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Holders, to a large amount, of Preferred and Common Stock of The American Cotton Oil Company, have entered into a Stockholders' Agreement (dated July 22, 1901, and lodged with the Depository), for the purpose of furthering a consolidation, or other disposition of property of, or the acquisition or lease of property by, The American Cotton Oil Company; and for the advancement of the interests of depositing stockholders through united action, whereby their respective holdings shall be held and managed in bulk during the period of the Agreement, and better results be secured than by individual action.

The undersigned have consented to act as a Committee under said Agreement, and hereby afford holders of the Preferred and Common Stock of The American Cotton Oil Company the opportunity of participating in the benefits of said Agreement by thereunder depositing their stock with the First National Bank of the City of New York, as Depository, on or before the 30th day of September, 1901.

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Copies of the said Stockholders' Agreement may be obtained from the Secretary of the Committee.

Dated New York, August 1, 1901.

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THE WEEK.

There is no complaint from any part of the country over the volume of current distribution of merchandise, and what hesitation is observed in general trade is chiefly due to the uncertainty as to the duration of the labor troubles in the steel manufacture. Collections continue good, better weather has helped the agricultural classes, money is easy, and stocks of merchandise carried are not above the average for this season of year, particularly in the West and Southwest. Railroad earnings are a remarkable illustration of the activity of general business, gaining 13.2 per cent. in July over 1900, and 25.2 per cent. over 1899. Bank clearings at New York for the past week gained 75.8 per cent. over 1900 and 34.7 per cent. over 1899; and at leading cities outside New York gained 23.0 per cent. over 1900 and 22.6 over 1899.

Relief is felt in all departments of the iron and steel industry now that uncertainty is ended and the position of the contestants made clear. Any compromise or temporary agreement would have left matters in bad shape through the inevitable uneasiness regarding the future. Now the issue must be determined permanently, and a settled condition will greatly facilitate operations. Some idle mills resumed almost immediately, and it is reported that others will be working next week. Structural, wire and plate mills are not affected, and the production of rails will not be materially curtailed. Supplies of bars and tubes will be restricted, and quotations in these lines tend to follow the advance already secured for sheets and hoops. A bad feature is the increased importation of tin plates, which had been manufactured in sufficient quantity to about meet the domestic demand; imports in the last fiscal year being valued at only \$3,770,062, against \$35,746,920 ten years ago. Purchasers of many forms of finished steel are showing much eagerness to place contracts, while, on the other hand, pig iron is in less urgent request.

Having no further ammunition in heat and drouth reports for hoisting prices, speculators have turned suddenly to the other extreme and demonstrate that early frosts threaten all late planted corn. The result has been a spot quotation at this city of more than sixty cents all the week and the practical elimination of exporters from domestic markets. Instead of

2,627,022 bushels sent out from Atlantic ports in the same week last year and 3,972,102 in 1899, the week's exports were only 700,317 bushels. A healthy demand from domestic millers and phenomenal Atlantic exports of 6,226,208 bushels, against 1,720,963 last year, gives strength to prices of wheat. As the season advances it becomes more apparent that foreign crop losses will necessitate unprecedented shipments from the United States, and with the settlement of the strike on the Pacific coast, there will be a movement of great magnitude. Thus far this season, however, the shipments fall much below those of 1900 at San Francisco. Though southwestern receipts of wheat are light, the week's total at all interior cities was 6,400,788 bushels, against 6,287,581 last year, when prices were much more attractive.

Eastern shoe manufacturers find conditions as favorable as last week, while reports from the West are more encouraging. Orders from the drouth-affected regions are no longer countermanded, and earlier cancellations are being restored. Jobbers and retailers are in the Boston market, exhibiting more than the usual interest in making contracts, but shops are so fully engaged that new business is only accepted when better terms are offered. Even small factories are now well occupied. The higher grades are still in most demand. Fall goods have commenced to move freely, as indicated by the *Shoe & Leather Reporter's* figures of shipments from Boston—96,095 cases, against 88,727 in the previous week, and 77,435 a year ago. Leather is steady, and no alteration in prices is anticipated. A further decline in hides brought out large orders and the local market steadied, though slaughter hides at Chicago are still irregular.

Prospects continue to improve in the market for woolen goods, and as the manufacture enjoys greater activity prices for raw material are hardening. Little change is seen in actual sales, but there is a growing disposition to hold for the better terms that many in the trade consider inevitable. There will be no further London auctions for over a month, which removes the foreign factor that has depressed the market throughout the year. Cotton goods are quiet and weak. With the dissolution of the Fall River committee there is no support for print cloths nor concerted arrangement regarding production. Conditions appear to favor a reduction of wages, which might cause a strike and entire suspension of work. These influences are not helpful to the raw material, nor is there any strength in the light foreign demand or bright crop news from plantations. These factors combined to depress middling uplands to eight cents a pound, which is \$10 a bale below the price a year ago.

The feature of the financial situation has been the further advance in the foreign exchange market, an unusual occurrence at this time of the year. There have been summer advances in the past, but in nearly every case they have been due to political or financial conditions in European money markets. Now, however, conditions are exactly the reverse, and in the ease of money on both sides of the ocean and the freedom from political excitement there is much to mystify in the movement of exchange to a point at which gold could be sent out with little or no loss. The buying of bills against maturing sterling loans has continued heavy, and has disclosed very small offerings of bankers' bills for prompt delivery or of cable transfers. The offerings of commercial bills are still small, but it is reassuring to see further sales of commercial futures, mostly for September and October, which naturally sell at a considerable discount from prices for spot drawings. There is but one other explanation of the advance in the market, which is the demand for remittance to Europe through Canadian banks of much of the gold now coming from Alaska to New York in care of companies with London connections. Stocks were dull but strong, declines bringing out some good buying.

Liabilities of failures in the first week of August aggregated \$3,021,216, of which \$2,213,645 were in manufacturing, \$740,762 in trading, and \$66,809 in other commercial. Failures for the week were 173 in the United States against 177 last year, and 31 in Canada against 23 last year.

THE BUSINESS OUTLOOK.

Reports from Principal Cities of the United States and Canada.

Boston.—Wholesale trade is good on the whole. In several branches expansion is reported. Large sales from jobbers' hands are reported in footwear, dry goods, etc. Millinery and fancy wearing apparel also sell better. Leading industries maintain satisfactory condition. Sample orders for boots and shoes have been freely placed and the factories are busy with shipments for the week, 96,095 cases, compared with 88,727 cases in previous week and 77,435 cases in week last year. Since January 1st the movement is 241,910 cases ahead of 1900. Upper leather is quiet and steady, and sole in good demand and firm. Domestic hides firm and tending upward. Wool is selling well at firm prices, with the demand this week more general, many of the smaller mills coming on the market for fair supplies. Shipments for the week are 5,712,921 pounds, compared with 5,705,770 pounds last week. Receipts from the West are heavy, and indications are that supplies are cleaned out of growers' hands. Woolen mills are busy with orders booked sufficient to keep machinery going well through the winter. The break up of the print cloth syndicate has no effect as yet upon general cotton goods situation, current business in plain and printed fabrics ruling quiet. Spruce lumber in good demand and building materials generally have been active with a firm undertone. Iron and steel products are dull on new business affected by the strike. Reports from New England crops are generally favorable, though potatoes command high prices owing to a temporary shortage and prospects of light supplies. The money market is hardening, with time loans quoted at 4 to 5 per cent.

Portland, Me.—Retail trade throughout the State continues good, summer visitors' purchases helping out, an otherwise quiet month. The hotels as a whole have filled up rapidly and travel is good. Jobbers of dry goods, shoes, etc., report business fully holding up, with a steady demand among produce and grocery houses. Mackerel fishing is prospering and many sardine herring are being taken on the extreme eastern coast, but few elsewhere. A good pack for the eastern canners is now anticipated. Frequent showers have helped the crops, and farmers are likely to have a very good year. Potatoes in Aroostook county particularly, are looking very well. Lumber drives have reached Bangor, and the scarcity of logs is broken, the mills being now well supplied. Many vessels have been launched, and the activity in the shipyards continues. Considerable granite is being taken out of the quarries, and the State is practically free from labor troubles.

Providence.—Rates on commercial paper here increased slightly, and quotations now range from 4 $\frac{3}{4}$ to 5 $\frac{1}{4}$ per cent. Hardware, lumber, building material, paint, etc., continue in good demand and prices are firm. Cotton manufacturers report no change in quiet condition of market, but all appear running to fair capacity and no accumulation of stock is evidenced.

Buffalo.—The retail dry goods business continues good, with principal demand for novelties. In wholesale fall orders are largely in, and the volume of business is considerably in excess of last year. Local collections are good, and the dry goods trade generally in satisfactory condition. In the clothing trade fall orders are just beginning to be shipped, and business is in fairly satisfactory shape. In boots and shoes it is the light season, with business about as usual. Heavy hardware is in good demand, and the prospect of an extension of the steel strike tends to make prices firmer in some lines. In the lumber trade prices of all good grades of pine are stiffer, with good business. The demand for anthracite coal continues active, with increasing business over last week, with receipts larger and more nearly up to the demand. In bituminous the situation shows very little change, the demand continuing light, with some cutting of prices in some quarters, and a feeling that a continuation of the steel strike would throw a larger supply on the market owing to diminished consumption, which would tend to demoralize prices. General lines reported active with exception of builders' hardware, which is dull. Imports of the port for July, 1900, \$277,471; for July, 1901, \$388,280. Exports for July, 1900, \$930,887; for July, 1901, \$1,004,379. Principal receipts for week ending Aug. 3d, wheat 2,170,682 bushels, oats 701,000, and lumber 7,078,804 feet. Leading shipments 2,416,341 bushels wheat, 1,220,700 bushels corn, 1,040,177 bushels oats, and 57,465 tons coal.

Philadelphia.—The iron and steel market is in a somewhat unsettled condition owing to the prevalence of the strike, and orders are held in abeyance. Mills are well filled, however, and at present no serious effect is experienced. There is a good demand for plates and structural material. Building operations are active, and there is a consequent good demand in lumber and materials. The machinery market is fairly active, and coal is in fair demand.

In canned goods, brokers report that the market is much stronger, with a decided advance in most lines. This is attributed to the prospective shortage in the past. Dried fruits are only in moderate jobbing request; sugars fairly active. Coffee market is dull, prices being favorable to buyers, but there appears to be few purchases, except for immediate wants. In the wholesale grocery line, trade is moderately active for this season, and collections are said to be up to the average. Jobbers in teas and coffees report that business has kept up in comparison with that of the same period of last year, but collections have been slow.

The wool market is quiet, but values are well sustained. Manufacturers have been buying only for immediate needs during the past week, and no sales of magnitude have been effected. The reduction in the price of next season's light weight goods recently opened in New York, as compared with the prices at which they sold last year, is disappointing to the trade. Wool is cheaper now than then, and it is only a question whether the reduction is greater than the increase in cost of wool. Some dealers are looking forward confidently to an advance in wool, believing that in a short time buying will be active, and the demand sufficiently strong to carry values higher. Sales made at top of quotations have been for choice wool. The bulk of the stock is not offered at market rates. Collections are slow. There is not much change in the condition of the drug trade since last week, and business is apparently prosperous and brisk, while the paint and varnish lines still continue quiet, and collections on this incline toward slowness. Wallpapers are depressed and generally trade in these lines seems somewhat duller.

Pittsburg.—A feature of the iron and steel market is the strong demand for structural materials, and business in this line has increased from week to week. Deliveries are becoming more and more delayed as the amount of orders received make it practically impossible for producers to handle specifications with any degree of progress. The Pittsburg producers sold, during the week, 12,000 tons of structural material. Owing to the heavy amount of specifications on hand plate producers have not endeavored to take new business in any large quantities, but, notwithstanding this fact, the Pittsburg mills received new business amounting to about 15,000 tons at former prices. There is an exceeding large demand in tin plate, but the strike now in existence seems to have had a serious effect on the market, as the largest producer has only one mill running in full. Prices have advanced in this commodity from \$4 to \$5.50 per box, and large premiums are paid for prompt shipments. In crucible steel the demand is exceptionally heavy, and prices are firm and maintained. There is practically no change in the rail situation, and nothing new was developed during the week. In the glass market the demand has not been large, being confined in most cases, except in a few specialties, to small lots needed for early use. In the trade there is no general distrust as to the maintenance of present prices, and this will have a tendency to induce buyers to cover their wants as fast as they occur with a reasonable liberality. In the lamp trade there has been a revival of interest, and although not many orders have been placed buyers have been looking at stocks and pricing the various grades, and a large demand is expected as soon as the market opens. In the hardware line the demand is exceedingly good. In builders' supplies the orders received are out of the ordinary, and in nearly every hardware specialty the demand is such as to cause a good feeling on the part of the seller. Shipments of small lots from stock are made promptly, but in carload lots business is taken subject to delay. Money is easy at 4 and 6 per cent.

Baltimore.—The wholesale demand for merchandise is stronger. Many country merchants are on the market for the purpose of placing fall orders, and house trade is fairly active. Dry goods business is more satisfactory. Dress goods and ginghams are in good request. Cottons are steady and prints tending upward. Clothing is somewhat dull, except in the better grades, for which fair orders are received. Woolens are from 5 to 6 per cent. cheaper than a year ago, and staples in sharp demand. In jewelry and notions jobbing business has suffered from strikes in nearby States, as well as bad conditions in the far South. Fall openings cause a seasonable activity in millinery. Boots and shoes are quiet, retailers carrying low stocks, but are not anticipating future wants to any extent. Hat and cap factories have fair orders, but the season has been an unsatisfactory one. Business in stationery is poor, with considerable cutting in wrapping paper. Furniture factories have few orders, and prices are lower, especially on cheap grades. There is fair activity in leaf tobacco and prices are high and firm. All lines of hardware are firm, and prices have advanced to per cent. on tin and enameled ware. Under light export demand lumber is dull, and the market overstocked on box and low grade stuff. Sugar is steady and quiet. Coffee is active and prices fluctuating. Canned tomatoes have advanced sharply. Money is in good supply at 4 $\frac{1}{2}$ to 5 per cent. on time.

Nashville.—Trade conditions are somewhat improved, owing to more seasonable weather. Collections are only fair.

Savannah.—Trade conditions in jobbing lines are normal with some improvement in collections. Turpentine is firm at 34 cents, and rosin firm with quotations unchanged.

Atlanta.—The recent rains throughout this section have helped the crops considerably and there seems to be a disposition to buy, where for some weeks past country merchants were holding off. Local jobbers report a fair volume of business, with good prospects for fall.

New Orleans.—All lines report a fair volume of business. Orders for future delivery are up to expectations, and the general outlook is considered favorable. Collections are fair. The tendency of the cotton market is lower. Cotton closes quiet and easy. There is very little doing in sugar, and prices have not been maintained. The demand for rice is fair, and the market closes steady at unchanged quotations. Exports of grain are in fair volume. Money is in good supply and steady.

Little Rock.—Jobbing trade in groceries, dry goods, drugs and hardware shows some improvement over last week. Retail trade is seasonably dull. Collections are up to expectations for the season. Money continues easy with light demand.

Cincinnati.—Business continues good in dry goods, notions, and hats and caps. Shoe factories are busy and are booking good orders for fall. Retail lines generally show satisfactory conditions, and good demand continues for light summer dry goods, furnishing goods, etc. In manufacturing lines labor troubles have for the most part been settled and business is progressing without interruption. Cigar factories are doing well, and the leaf tobacco market is in good shape, although comparatively quiet. Whiskey is inactive at present, but prices have been well sustained right along and the outlook is encouraging.

Cleveland.—General business is good for August. The dry goods trade is 15 to 20 per cent. larger than it was last August and hardware is unusually active. Boots and shoes are doing fairly well; also men's furnishings. Fall orders for crockery are quite satisfactory, and groceries are in good demand. There is some improvement in woolens, and dealers anticipate a brisk movement within the next two months. Machinists' supplies are active, and finished iron and steel are in good demand. Pig iron is rather quiet. Real estate transfers for July amount to \$1,780,119. There were 286 building permits issued for July, representing \$105,403. Collections fairly good.

Detroit.—Jobbing and manufacturing lines show no material change, being fully up to the average in volume. Collections are quite fair. Paper for discount rates firm at 5 per cent.

Indianapolis.—Jobbers in various lines in active preparation for fall trade, and outlook is good, notwithstanding the expected partial failure of the corn crop. Building operations continue to exceed all previous records, and summer pork packing season, March 1st to August 1st, shows 491,000 hogs killed, an increase of 10,000 over last year. Money in active demand, and one of the leading banks has increased its capitalization from \$300,000 to \$1,000,000 to meet the growing demand.

Minneapolis.—New grain is now moving and the crops are generally proving much more satisfactory than expected. Prices in all lines of merchandise are on a steady and satisfactory basis. Fall demand for shoes and rubber goods is increasing. The grocery situation is steady, with a lower tone in some lines of coffee and granulated sugar. Fruits and produce continue to advance, owing to the shortage of available supplies. Building hardware and kindred lines are active, owing to numerous building operations, and lumber continues in extraordinary demand. Receipts, 2,310,000 feet; shipments, 9,060,000. Flour mills last week increased their output 5,000 barrels, the quantity ground was 319,115, against 193,555 in 1890; all mills are being operated as strongly as conditions will permit, and orders are plentiful, although sales during the past week did not quite reach the production, domestic buyers taking the greater portion.

St. Paul.—The condition of trade is excellent. Dry goods houses are busy shipping fall goods and report business for this season of the year never better. The volume of business in this line for the first six months of this year shows a satisfactory increase compared with last year, which was the banner year. Boot and shoe houses have plenty of orders on hand to keep them busy far into the fall. Their factories are being worked to their full capacity, and prospects for the balance of the year were never better. The situation with the drug houses is unchanged, they are doing the best business in their history. Groceries are active and prices advancing. Hardware and building materials continue in excellent demand. Retail trade continues good and collections fair; material improvement in collections is looked for when threshing commences. Freight receipts for July were 11,518 cars, against 11,168 last year. Shipments were 9,097 compared with 9,812.

Chicago.—Although dealings in pig iron are still restricted owing to labor difficulties affecting the foundries, there is a wide range of buying in iron and steel products. Available supplies are lighter and fear of a protracted struggle with steel workers has urged consumers to provide now, where possible, for future needs. All mills in this district are proceeding as usual, and some of them may not be affected should a strike ensue. Deliveries on old orders are made quickly, and attention is given to urgent new demands for rails, plates and bars. There is heavy business doing in structural materials for building purposes, and shipbuilders and agricultural implement makers are taking considerable quantities. Prices are firm, and stocks in store and among jobbers are being steadily reduced. Manufacturers of electrical machinery and supplies are still kept very busy, and reports indicate plentiful new business, both foreign and domestic. Heavy hardware and builders' supplies are quite active, and the lumber trade presents firmness and most satisfactory volume in years. Calls are large for upper leather and tanners note gains in sales for export. The furniture and desk makers and piano and organ manufacturers are fully employed, some of them feeling need of enlarged capacity, and there is increasing activity in foreign shipments, particularly to Mexico and Great Britain, as well as a growing home trade.

Mercantile collections are prompt. Pleasant weather has helped shopping and the retailers and department stores are rushed with business, the buying being well distributed, but noticeably good in medium weight apparel and house furnishings. It is noted that best buying is mostly in the better grades of goods. Mail order houses report no falling off in their business. Country buyers of fall merchandise are now arriving, and jobbers experience improved house trade. The dry goods lines, woolens and boots and shoes are doing fairly well. Many large orders received for men's furnishings, hats and caps, millinery and clothing. Dealers are looking for an increased distribution of merchandise in all sections, although there may be some conservatism in the Southwest where the corn crop suffered.

State bank operations covering ten weeks, according to showing just made, disclose gain of one per cent. in deposits, and of six per cent. in loans. The cash resources declined nine per cent., owing largely to increased investments in municipal bonds. There is good demand for money at the banks at 4½ to 5 per cent., with increased supply of paper from manufacturers and merchants. Collateral loans are few. Sales of securities are 70 per cent. over a year ago. Ten active stocks average decline of twenty cents per share. New buildings, \$903,000, are 210 per cent. over last year's. Realty sales, \$2,046,937, increased 51 per cent. Receipts exceed last year's in seeds 3 per cent., hogs 18, sheep 22, hides 24, cheese 46, rye 48, cattle and flour 50, dressed beef 55, wool 120, wheat 130 and lard 200. Decreases are corn 1 per cent., butter 6, oats 28, pork 45, and barley 55.

Milwaukee.—Business continues active, and jobbers in all lines report trade good, although collections have been a trifle slow. The money market is easy at current rates, with a fair demand. Crops are good, the recent rains having been of much benefit. The machinists' strike is off, both here and at South Milwaukee, and all of the shops are now running. The rolling mills here may be involved in the threatened strike of the metal workers of the United States Steel Corporation.

St. Joseph.—Business shows marked improvement, and trade in general merchandise is assuming its usual activity. Collections are fair.

Kansas City.—Good rains in the territory tributary to Kansas City has given a stronger and better tone to all lines of trade, both retail and wholesale. Manufacturers and jobbers report that cancellation of orders have about ceased, and that many of those received are being recalled. The black spot on the world of trade is the great steel workers' strike. If it continues for any great length of time it will cause serious injury locally and will stop all building where iron and steel materials are needed, and will also close many of the machine shops and factories for lack of raw materials. The agricultural situation is improving every day. Late corn will make half crop, and prospect are good for plenty of forage to help out the short hay and corn crops. Apples, peaches and grapes are in fine condition and will make good crops. Cattle receipts 10,475 heavier than last week, with lower prices. Hog receipts, 27,358 short of last week, with a shade higher prices.

St. Louis.—Cooler weather has brought a decidedly improved retail trade, as well as better advices from the country. Retail trade in the country has increased materially, and as a result jobbers have received a large number of filling-in orders for immediate shipment pending the regular fall orders. A number of complete fall orders have already been received by mail, and advices from the country merchants, particularly of those in the Southwest, are to the effect that an unusually large number of them will be here personally for the regular fall.

and winter buying. While the rains have been less than some reports have indicated, the indications are that the loss on crops will not be as great as was anticipated. This refers especially to cotton and corn. The losses on oats will be possibly heavier. In jobbing lines there is a general run of orders. The speculative markets locally have shown but little activity. In purely local securities there has been a better demand with better values in favor of the seller. The demand for money is good for strictly legitimate business purposes. Real estate operations have attracted a great deal of attention, and have made heavy calls on the banks. Grain receipts heavy and shipments better.

Denver.—Jobbers in groceries, boots and shoes, men's furnishings and hats and caps report business very satisfactory. Dry goods and millinery are active for the season, with hardware, lumber and mining machinery fair. Collections are slow.

Salt Lake.—Business continues generally satisfactory, and a very fair sorting demand is had for dry goods, furnishings, boots and shoes and clothing, and some houses are filling fall orders. Grocery, hardware, drug and notions trade is very satisfactory and collections are fairly good. Ample rains in some sections have improved the situation and helped the ranges and crops. Retail trade is fair for the season. Money continues plenty and in rather light demand, with local securities quiet.

Tacoma.—Foreign shipments from this port during the week amounted in value to \$232,651.

Seattle.—Two cargoes left for Orient valued at \$423,471. Total exports for the month of July amounted to \$1,108,501. Imports, \$589,383.

San Francisco.—The number involved in local labor troubles is larger than ever. Transportation is the most seriously affected. Many coast vessels are tied and steamer sailing dates are uncertain. Movements of grain and fruit are much restricted, and in the case of the latter serious loss has already been inflicted. There has not been a grain ship loaded in two weeks, nor one chartered in a still longer period. There are twenty-three ships in port under grain charter, all taken before arrival. Seven of these are at the warehouses at Port Costa, and as soon as the strike is settled the movement will be active. There are four free ships in port, besides two repairing. Grain cutting is nearly completed and the output is satisfactory. This is the first year in a long time that grain has escaped hot northerly winds in June. Light rains have fallen this week and there is much grain stored uncovered in the fields and along the river banks and railway stations. Warehouses must be emptied before this grain can get under cover, and there is some anxiety lest it may be damaged by early rains next month. There is a good domestic demand for canned fruits, but no ship has been yet laid on for England and the foreign demand is the lightest in years. The prune situation has been much improved by recent heavy sales of old crop. Fruit dryers are favored with good weather and are making the most of it. Wool is moving a little more freely at 10 to 16 cents for spring and 6 to 7 for fall. Stocks of coffee in first hands are 95,000 bags, against 37,600 bags a year ago.

Conditions in Canada.

Quebec.—With good prices for farm and dairy products money is freely circulating, and indications continue to point to a large autumn trade.

Toronto.—There is no special change in the trade situation. Sorting up orders in dry goods still in fair demand. Dry goods dealers expect to do a large business in Manitoba and Northwest.

Hamilton.—Clothing and boot and shoe manufacturers report orders coming in well. Retail trade the past month or two is generally reported in excess of the corresponding period of last year. Collections are fair.

Halifax.—City retail business is comparatively quiet though helped somewhat by tourist travel. Wholesale business is chiefly in assorting orders, with no great volume. Several business difficulties are reported from Sydney and there is more renewing than usual throughout the Province. The hay crop in Prince Edward Island is abundant, but other crops are not above average.

St. John.—Wholesale trade continues light, and there is not much activity in retail, the holiday season being just at its height. Collections are fair for the midsummer season. Crop prospects throughout the Province, particularly in the northern section, have been impaired by the severe drought.

Winnipeg.—Trade progress about as usual, and harvesting operations are well commenced, with favorable conditions.

Vancouver.—Money is tight and renewals are frequent from outside points. Owing to labor conditions trade is unsatisfactory up country.

Victoria.—Local conditions give promise of improvement and are, on the whole, fairly satisfactory, but collections slow.

MONEY AND BANKS.

An Easy Money Market in Spite of Sharp Advance in Exchange.

The money market continued easy this week, and generally more in favor of borrowers than of lenders, in spite of the sharp and rather unseasonable rise in the market for foreign exchange. The situation is not one that promises special change of any sort very soon, but it may be said that the movement of cash to the country for the purpose of crop marketing has not attained the proportions expected by bankers at this period of the season. Among the important factors in the local situation are the heavy movement of gold from the Klondike, and the disbursements by the New York Sub-Treasury against drafts drawn for the new gold deposited at the assay offices in Seattle and San Francisco. These payments have averaged about \$750,000 per day. There is still small business in commercial paper. Eleven banks made this week an average of 17 per cent. of all their new loans in strictly commercial channels. Merchants are not asking heavy loans, and the banks are not pressing for purchase of paper at the going rates.

Call loans on stock collateral were made at an average ruling rate of 2½ per cent., with business at from 2 to 3¼ per cent. Time loans were steady at 4@4½ per cent. for all dates on approved lines of stocks, about one-third industrials. Commercial paper closed at 4@5 per cent. for best double and single names, and 5@6 per cent. for other good names less well known.

FOREIGN EXCHANGES.

In the foreign exchange market the conditions operative were much the same as last week. The tone was strong throughout. Demand for paper on account of maturing loans was heavy, and forced rates up to a point approximating the gold-export figure. There were few bankers' drafts on offer, and the supply of commercial bills was again very small. A larger business was done, however, in commercial bills for future delivery, against grain and provisions to be exported a little later in the season. This business was mostly for September delivery, and was done at material concessions from the going rates for commercial bills. There was no doubt in the minds of most exchange dealers that this foreshadowed a more nearly normal market a little later in the season. Rates for the week were as follows:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|----------------------|-------|-------|--------|--------|--------|-------|
| Sterling, 60 days... | 4.85 | 4.85½ | 4.85½ | 4.85½ | 4.85½ | 4.85½ |
| Sterling, sight.... | 4.88 | 4.88 | 4.88½ | 4.88½ | 4.88½ | 4.88½ |
| Sterling, cables.... | 4.88½ | 4.88½ | 4.88½ | 4.88½ | 4.88½ | 4.88½ |
| Berlin, sight.... | 95½ | 95½ | 95½ | 95½ | 95½ | 95½ |
| Paris, sight..... | 5.16½ | 5.16½ | *5.16½ | *5.16½ | *5.16½ | 5.16½ |

*Less 1-16 per cent.

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 25 cents discount; Boston, 30 cents discount; New Orleans, commercial \$1 discount, bank \$1 premium; Savannah, buying at 1-16 discount, selling at 75 cents premium; Cincinnati, between banks 30 cents discount, over counter 50 cents premium; San Francisco, sight 5 cents, telegraphic 7½ cents; Charleston, buying at par, selling at ½ premium.

SILVER BULLION.

According to Messrs. Pixley & Abell's circular, British exports for the year to July 25th were £4,515,210 to India, against £3,309,232 a year ago: £339,125 to China, against £339,554; and £79,976 to the Straits, against £24,412; a total of £4,934,311, against £3,893,218 in 1900. There was slight recovery to 27d. on Eastern buying, but at current figures American producers are slow to export. Daily quotations are given herewith:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---------------------|---------|---------|---------|---------|---------|---------|
| London prices..... | 26.94d. | 26.94d. | 26.94d. | 27.00d. | 26.94d. | 26.94d. |
| New York prices ... | 58.37e. | 58.37e. | 58.37e. | 58.37e. | 58.37e. | 58.37e. |

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares with earlier dates as follows:

| | Aug. 1, 1901. | Aug. 9, 1900. |
|-------------------|---------------|---------------|
| Gold owned..... | \$102,333,454 | \$99,955,831 |
| Silver owned..... | 26,231,095 | 26,140,767 |

Another considerable advance in holdings of gold coin, bullion and certificates raises the total to \$30,000,000 above the corresponding date last year. United States notes on hand are \$13,676,107, against \$13,860,317 last week, while deposits in national banks are \$104,610,775, against \$102,152,259 a week ago. The net available cash balance is \$177,012,373, against \$177,369,876, and the total of gold, including the reserve, has established a new high record. For the month thus far Treasury operations show a surplus of \$938,613, making the excess of receipts over expenditures for the fiscal year \$951,363.

MONEY IN CIRCULATION.

A moderate increase appears in the total amount of money in circulation on Aug. 1 to \$2,189,567,149, and a gain of 12 cents per capita to \$28.12. Practically the entire increase was in gold certificates, which rose from \$245,715,739 to \$255,467,399. Bank notes made a further gain, which was balanced by the loss in Treasury notes of 1890. Receipts of gold at Pacific ports were responsible for most of the gain during July.

FOREIGN FINANCES.

The Bank of England reported a decrease of £782,908 in holdings of gold coin and bullion for the week, but the proportion of reserve to liability rose to 49.18 per cent. against 46.26 last week, owing to the decrease in "other securities," which was caused by repayments of recent borrowings by the market. British trade returns for July show another gain in imports and a loss in exports, make the adverse trade balance for the month £13,862,000, which is much larger than in July of either of the two preceding years. After the bank holiday there was moderate improvement in speculative interest, notably in American railways. Call money in London was easier at 2 per cent., with time loans unchanged at last week's rate of 2.56. At Paris the rate was unchanged at 1½, and at Berlin there was a slight decline to 2½.

NEW YORK BANK AVERAGES.

A moderate net gain was shown for the last week's statement of the associated banks in the amount of cash on hand, but some special operations again caused expansion in the loan item. This resulted in larger deposits and consequently a loss in surplus reserve, but this amount is still at a safe point.

| | Week's Changes. | Aug. 3, 1901. | Aug. 4, 1900. |
|-----------------------|-------------------|---------------|---------------|
| Loans | Inc. \$10,853,500 | \$878,506,900 | \$803,697,900 |
| Deposits | Inc. 12,973,700 | 955,912,200 | 894,482,500 |
| Circulation | Dec. 64,700 | 30,572,800 | 26,645,700 |
| Specie | Inc. 1,624,500 | 180,543,700 | 176,586,400 |
| Legal Tenders | Inc. 655,700 | 80,597,700 | 76,179,100 |
| Total Reserve | Inc. \$2,280,200 | \$261,143,400 | \$252,765,500 |
| Surplus Reserve | Dec. 963,225 | 22,165,550 | 29,144,875 |

Non-member banks that clear through members of the New York Clearing House Association report loans \$7,366,500, a decrease of \$273,000; deposits \$75,115,500, a loss of \$500,100; deficit reserve \$1,796,775, a decrease of \$62,725.

SPECIE MOVEMENT.

At this port last week: Silver imports \$96,306, exports \$143,067; gold imports \$102,891, exports \$10,000. Since January 1st: Silver imports \$3,205,114, exports \$26,681,598; gold imports \$1,671,420, exports \$30,361,138.

RAILROAD EARNINGS.

Gross earnings of all railroads in the United States reporting for July are \$50,732,912, a gain of 13.2 per cent. over last year and 25.2 per cent. over 1899. The increase continues remarkably large. Southwestern roads are still in the lead, but on all other classes earnings show a very uniform percentage of gain. The statement includes many leading systems and about one-half the total mileage of the country. It indicates a prosperous condition for the railroads and the country as well, for it shows a volume of business in all leading classes of freights greater than ever before known at this season. Below earnings of roads reporting are given by sections or chief classes of freight compared with last year, and percentages showing comparison with 1899:

| | July. | 1901. | 1900. | Per Cent. |
|------------------|--------------|--------------|------------------|-------------|
| Trunk | \$11,454,683 | \$10,281,643 | Gain \$1,173,040 | +11.4 +20.9 |
| Other E'n .. | 532,450 | 475,686 | Gain 56,764 | +11.9 +9.82 |
| Cent'l W'n .. | 8,399,320 | 7,283,341 | Gain 1,185,979 | +16.3 +17.2 |
| Grangers .. | 5,211,836 | 4,680,582 | Gain 531,254 | +11.4 +13.1 |
| Southern .. | 11,281,281 | 10,524,490 | Gain 756,791 | +7.2 +25.3 |
| South W'n .. | 8,632,282 | 7,010,186 | Gain 1,622,096 | +23.1 +45.5 |
| Pacific | 5,221,060 | 4,574,842 | Gain 646,214 | +14.1 +21.2 |
| U.S. Roads | \$50,732,912 | \$44,830,774 | Gain \$5,902,138 | +13.2 +25.2 |
| Canadian | 2,504,489 | 2,285,299 | Gain 219,190 | +9.6 +9.3 |
| Mexican | 2,795,429 | 2,573,499 | Gain 221,930 | +8.6 +14.2 |
| Total | \$56,032,830 | \$49,609,572 | Gain \$6,343,258 | +12.8 +21.3 |

Railroad earnings for the half year just closed are greater than ever before known. Reports for June are nearly complete, though several of the larger systems, usually reporting monthly, have delayed their figures owing to the close of their fiscal year. When these roads are included, aggregate earnings for June will approach the large May total. The percentage of increase each month shows a larger volume of traffic than in any preceding year. Earnings of all United States roads reporting monthly are compared below with last year, and percentages given showing comparison with 1899:

| | January. | February. | March. | April. | May. | June..... | Per Cent. |
|----------------|---------------|--------------|-------------------|-------------|------|-----------|-----------|
| Trunk | \$108,877,447 | \$98,544,608 | Gain \$10,332,839 | +10.5 +28.1 | | | |
| February | 97,716,880 | 90,033,691 | Gain 7,683,189 | +8.5 +33.0 | | | |
| March | 114,560,369 | 104,610,954 | Gain 9,949,415 | +9.5 +29.5 | | | |
| April | 107,289,531 | 95,588,84 | Gain 11,701,447 | +12.2 +29.6 | | | |
| May | 110,567,699 | 97,213,125 | Gain 13,354,574 | +13.7 +26.7 | | | |
| June..... | 86,989,541 | 81,857,241 | Gain 5,132,300 | +6.3 +20.1 | | | |

June earnings appear scarcely as good as in preceding month this year, possibly owing to the manner of making up reports. The increase is mainly on Southwestern and Pacific roads. Trunk lines report only a trifling gain over last year, while on other roads the percentage of gain is very uniform. Earnings of roads reporting for June are compared below with last year:

| | January. | February. | March. | April. | May. | June..... | Per Cent. |
|------------------|--------------|--------------|----------------|-------------|------|-----------|-----------|
| Trunk | \$18,859,563 | \$18,559,280 | Gain \$300,283 | +1.6 +28.3 | | | |
| Anthra. Coal.. | 6,371,790 | 6,093,912 | Gain 277,878 | +4.6 +17.6 | | | |
| Other E'n | 2,002,702 | 1,935,676 | Gain 67,026 | +3.5 +46.1 | | | |
| Cent'l W'n | 9,154,568 | 8,787,197 | Gain 367,371 | +4.2 +18.4 | | | |
| Grangers | 16,041,542 | 15,360,342 | Gain 681,200 | +4.4 +8.0 | | | |
| Southern | 11,813,450 | 11,222,831 | Gain 590,619 | +5.3 +14.9 | | | |
| South W'n | 12,872,371 | 10,942,195 | Gain 1,930,176 | +17.7 +36.5 | | | |
| Pacific | 9,873,555 | 8,955,808 | Gain 917,747 | +10.3 +25.1 | | | |

| | U.S. Roads. | Canadian. | Mexican. | Total. |
|----------------|--------------|--------------|------------------|------------|
| January | \$86,989,541 | \$81,857,241 | Gain \$5,132,300 | +6.3 +20.1 |
| February | 2,640,000 | 2,552,000 | Gain 88,000 | +3.4 +11.8 |
| March | 3,261,053 | 3,411,273 | Loss 150,220 | +4.4 +15.1 |

Total \$92,890,594 \$87,820,514 Gain \$5,070,080 + 5.8 + 20.5

RAILROAD TONNAGE.

The loaded car movement at St. Louis and Indianapolis shows an increased tonnage on western roads. Many lines are short of cars to handle freight offered. Westbound tonnage is especially heavy, and on some roads exceeds eastbound. The tonnage of coal to the West is unusually large for August. Eastbound shipments of grain for export have set in heavily, and the movement of dressed meats, live stock and produce is heavier than usual at this season, owing to the effect of dry weather. Below is given the number of loaded cars handled for the week at St. Louis and Indianapolis compared with preceding years:

| | St. Louis— | Indianapolis— |
|---------------|------------|---------------|
| 1901. | 1900. | 1899. |
| July 13 | 49,732 | 48,215 |
| July 20 | 48,334 | 47,914 |
| July 27 | 48,975 | 46,927 |
| Aug. 3 | 48,837 | 49,017 |
| 1901. | 1900. | 1899. |
| July 13 | 46,292 | 42,938 |
| July 20 | 48,329 | 43,797 |
| July 27 | 46,292 | 44,882 |
| Aug. 3 | 50,345 | 43,721 |
| 1901. | 1900. | 1899. |
| July 13 | 18,239 | 21,398 |
| July 20 | 19,771 | 22,120 |
| July 27 | 21,164 | 25,256 |
| Aug. 3 | 21,861 | 20,111 |
| 1901. | 1900. | 1899. |
| July 13 | 17,377 | |
| July 20 | | |
| July 27 | | |
| Aug. 3 | | |

THE PRODUCE MARKETS.

Firmness Exhibited by the Cereals—Cotton Declines to Eight Cents.

Decided strength has prevailed in all grain markets, wheat especially showing a gradual upward tendency of a healthy character. Changes were more irregular in corn, some reaction following early advances, but the cash price at this city holding well above sixty cents. Reports from the farm regions bring nothing to alter early estimates of domestic production, but the advancing season abroad emphasizes the requirements of foreign countries, and on this assurance of heavy exports the holders of wheat are asking more money. There is much in the situation that gives reason to believe that high prices will be maintained for the leading cereal throughout the crop year. Some weakness in the provision market tends to indicate that top figures for corn will be more difficult to sustain, and the extensive manipulation in this commodity makes it difficult to ascertain whether inflation has been carried too far or not. The known facts are that growers are now receiving most satisfactory prices for the grain, which is being marketed in large volume, but the practical absence of foreign buying means that corn holders will have to rely entirely on the domestic market unless prices are materially reduced. On the other hand, there is no sign of diminution in the shipments of wheat, and if needs abroad are really as bad as reported, they will be compelled to purchase even if the range of prices is held at a high point. It should not be overlooked that while wheat at 75 cents is 20 cents higher than in the low years recently, it is cheap compared with last year's prices or those of earlier periods. Little encouragement was found in the official report on cotton and prices fell back to eight cents, which is just \$10 a bale less than the ruling quotation a year ago. Statistics of coffee supplies on August 1st were not helpful, and No. 7 Rio continues dull at the lowest point of the season.

The closing quotations each day, for the more important commodities, and corresponding figures for last year, are given herewith:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------------------|-------|-------|-------|-------|--------|-------|
| Wheat, No. 2, elevator | 74.75 | 75.62 | 75.37 | 76.37 | 75.75 | 75.87 |
| Corn, " | 61.00 | 60.87 | 60.25 | 60.75 | 61.25 | 61.12 |
| Cotton, middling uplands | 8.06 | 8.06 | 8.00 | 8.00 | 8.00 | 8.00 |
| " October | 7.33 | 7.36 | 7.18 | 7.14 | 7.15 | 7.23 |
| Lard, Western | 9.05 | 9.05 | 8.95 | 8.90 | 8.90 | 8.90 |
| Pork, mess | 15.50 | 15.50 | 15.25 | 15.25 | 15.25 | 15.25 |
| Live Hogs | 6.20 | 6.20 | 6.25 | 6.25 | 6.25 | 6.25 |
| Coffee, No. 7 Rio | 5.62 | 5.62 | 5.62 | 5.62 | 5.62 | 5.62 |

The prices a year ago were: wheat, 81.12; corn, 44.87; cotton, 10.00; lard, 7.05; pork, 12.75; hogs, 5.65; coffee, 9.12.

GRAIN MOVEMENT.

Owing to a more liberal movement in the same week last year, there is less than the usual gain in western receipts of wheat. Nevertheless, the arrivals are heavy and growers appear satisfied with current figures. Recent advances in quotations have not disturbed the healthy demand from abroad, Atlantic exports continuing at about the top point. Despite the loss at Pacific ports through the strike of grain handlers, the total outgo of wheat for the crop year thus far is about double the same time in 1900. Considering the difference in price corn shows little loss in interior movement, but exports are trifling compared with the corresponding week last year.

In the following table is given the movement each day, with the week's total, and similar figures for 1900. The total for the previous five weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

| | WHEAT. | FLOUR. | CORN. |
|---------------------|-------------------|-------------------|-------------------|
| Western Receipts. | Atlantic Exports. | Atlantic Exports. | Western Receipts. |
| Friday | 973,512 | 518,640 | 45,812 |
| Saturday | 960,942 | 1,082,676 | 45,936 |
| Monday | 1,463,011 | 1,187,586 | 29,097 |
| Tuesday | 901,331 | 866,185 | 14,334 |
| Wednesday | 1,206,192 | 626,483 | 64,435 |
| Thursday | 895,800 | 866,600 | 39,900 |
| Total | 6,400,788 | 5,148,170 | 239,564 |
| " last year | 2,287,581 | 1,107,942 | 136,227 |
| July, 5 weeks | 27,625,549 | 13,632,550 | 1,117,717 |
| " last year | 19,348,148 | 4,121,841 | 1,226,310 |
| Total | 6,400,788 | 5,148,170 | 239,564 |
| " last year | 2,287,581 | 1,107,942 | 136,227 |
| July, 5 weeks | 27,625,549 | 13,632,550 | 1,117,717 |
| " last year | 19,348,148 | 4,121,841 | 1,226,310 |
| Total | 6,400,788 | 5,148,170 | 239,564 |
| " last year | 2,287,581 | 1,107,942 | 136,227 |
| July, 5 weeks | 27,625,549 | 13,632,550 | 1,117,717 |
| " last year | 19,348,148 | 4,121,841 | 1,226,310 |
| Total | 6,400,788 | 5,148,170 | 239,564 |
| " last year | 2,287,581 | 1,107,942 | 136,227 |
| July, 5 weeks | 27,625,549 | 13,632,550 | 1,117,717 |
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THE WHEAT MARKET.

Another increase occurred in the American visible supply last week, as was assured by the heavy interior movement. The gain of 1,199,000 bushels raised the total above thirty millions. Rumors of frosts in the Northwest was not taken seriously, but the market steadily advanced on the large demand from domestic millers and the vigorous exportation. Losses abroad have undoubtedly been considerable, and this country will be called upon for heavier shipments than in any previous year, the July movement being at about the rate of over 250,000,000 bushels for twelve months.

THE CORN TRADE.

Lower temperature and generally brighter weather conditions have prevailed throughout the principal regions of production, and further losses are improbable. Nevertheless, the week has held all the previous week's gain, and foreign purchasers nearly eliminated. During the past three years it has been an especial effort of domestic producers to secure markets outside the country for the surplus corn, but the smaller yield this year threatens to divert the business to other nations. Both Argentina and Russia have come forward with liberal shipments since this nation has marked up its prices so extensively.

MEATS AND DAIRY PRODUCTS.

Liberal receipts had a depressing effect, and there was a tendency to easier quotations for most pork products. Stocks of lard on August 1st, according to the N. K. Fairbank Co., had increased to 229,029 tierces, against 207,127 on July 1st. A year ago the visible supply was 296,409 tierces. Both butter and eggs are firm at 19 cents for best qualities.

COFFEE CONDITIONS.

On August 1st the world's visible supply was 7,534,789 bags, against 6,867,627 on July 1st and 5,817,759 a year ago. This enormous gain in stocks naturally retains quotations at the bottom point. American stocks have risen to much more than double the figures of a year ago, and receipts at Rio ports for the crop year thus far are three times those of 1900. The movement is increased by the difficulty in obtaining money, which necessitates quick sales in order to get the coffee picked at all. It promises to be a most unsatisfactory season throughout Brazil, although a record-breaking crop has been raised.

RAW AND REFINED SUGAR.

Prices for Muscovado and centrifugal remain unchanged, although special sales for shipment from Cuba are reported at equivalent to even easier terms. Refiners are now all quoting standard granulated at 5.35, with little new business, and there is a disposition to wait for better prices. Stocks of raw sugar in the United Kingdom have decreased to 148,000 tons.

THE COTTON MARKET.

A temporary advance was secured in most options when the department estimate of a condition 77.2 per cent. appeared. Subsequently the gain was lost, and with better news from the plantations middling uplands fell to eight cents, the bottom point of the crop year, and two cents less than the price a year ago. Foreign buying was slow, especially during the bank holiday in England, and domestic spinning was also quiet. Latest statistics of supply follow:

| | In U. S. | Abread & Afloat | Total. | Week's Decrease. |
|---------------|----------|-----------------|-----------|------------------|
| 1901, Aug. 2. | 505,794 | 822,000 | 1,327,794 | 83,527 |
| 1900, " 3. | 180,910 | 639,000 | 816,910 | 57,612 |
| 1899, " 4. | 602,910 | 1,648,000 | 2,250,910 | 108,715 |
| 1898, " 5. | 366,868 | 1,380,000 | 1,746,868 | 65,294 |
| 1897, " 6. | 121,897 | 882,000 | 1,003,897 | 108,490 |
| 1896, " 7. | 228,434 | 918,000 | 1,140,434 | 91,973 |
| 1895, " 8. | 370,456 | 2,001,000 | 2,371,456 | 90,120 |

On August 2d 10,119,951 bales had come into sight, against 9,048,843 last year, and 11,086,584 two years ago. This week port receipts have been 19,791 bales, against 15,000 a year ago, and 7,942 in 1899. Takings by northern spinners to August 2d were 1,978,852 bales, against 2,193,002 last year, and 2,230,379 two years ago.

BANK EXCHANGES.

Bank exchanges this week include the heavy monthly settlements incident to the first of the month, and the amount is very large for midsummer, as shown by the figures outside of New York. Exchanges at all leading cities in the United States this week are \$1,798,924,555, a gain of 55.0 per cent. over last year and 31.4 per cent. over 1899. Omitting New York, exchanges are one-quarter larger than either of the two preceding years. Every city reports an increase, and the gain for the year, shown in the average daily figures, is well maintained in August. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

| Week. | Week. | Per Cent. | Week. | Per Cent. |
|-----------------|-----------------|------------------------|------------------------|-----------|
| Boston..... | \$141,163,645 | \$107,304,429 + 31.6 | \$118,303,044 + 19.3 | |
| Philadelphia .. | 88,153,580 | 77,161,843 + 14.2 | 78,748,112 + 12.0 | |
| Baltimore .. | 21,642,914 | 17,923,692 + 20.8 | 17,924,594 + 20.8 | |
| Pittsburg... | 33,681,220 | 25,683,637 + 31.1 | 24,185,094 + 39.3 | |
| Cincinnati .. | 17,974,900 | 13,425,700 + 34.0 | 17,126,800 + 36.9 | |
| Cleveland .. | 14,637,540 | 12,721,898 + 15.1 | 9,807,500 + 49.3 | |
| Chicago | 140,403,776 | 118,551,378 + 18.4 | 115,772,866 + 21.3 | |
| Minneapolis .. | 9,172,745 | 9,136,721 + .4 | 7,764,477 + 18.1 | |
| St. Louis .. | 38,991,484 | 28,962,960 + 34.6 | 30,370,564 + 28.4 | |
| Kansas City .. | 17,926,924 | 15,126,501 + 18.5 | 12,001,633 + 49.4 | |
| Louisville .. | 8,094,386 | 7,032,627 + 15.1 | 7,718,600 + 4.9 | |
| New Orleans .. | 7,764,526 | 7,133,649 + 8.8 | 5,617,594 + 38.2 | |
| S. Francisco .. | 22,734,516 | 17,209,704 + 32.0 | 17,151,089 + 32.6 | |
| Total..... | \$562,342,156 | \$457,374,739 + 23.0 | \$458,491,967 + 22.6 | |
| New York .. | 1,236,582,399 | 703,472,917 + 75.8 | 910,479,858 + 34.7 | |
| Total all.... | \$1,798,924,555 | \$1,160,847,656 + 55.0 | \$1,368,971,825 + 31.4 | |
| Av'ge date: | | | | |
| Aug. to date .. | 301,016,000 | \$206,403,000 + 50.7 | \$239,355,000 + 26.0 | |
| July | 335,536,000 | 228,432,000 + 47.0 | 264,800,000 + 27.0 | |
| 2d Quarter .. | 430,012,000 | 257,933,000 + 66.7 | 294,825,000 + 46.0 | |
| 1st Quar.... | 368,137,000 | 266,206,000 + 38.3 | 307,499,000 + 19.7 | |

WEEKLY CROP REPORT.**Condition in Corn and Cotton States Continues to Improve—Other Important Crops.**

Reports this week tell of much benefit to late planted corn, and even in most severely injured sections there is expectation of enough for local needs. This means more with corn than any other crop, owing to the fact that only about 15 per cent. is shipped out of the country where it is grown, even in bumper crop years. With harvesting in progress in spring wheat States there is assurance of a yield fully up to early estimates, and the crop on the Pacific coast is heavy, though exports are small owing to the strike. Oats are being cut very generally and over a large area the production is satisfactory, though losses were heavy in the drouth regions of the Southwest. While Texas will not secure as much cotton as expected, other States at the South report steadily improving conditions, and a yield that would have been considered heavy a few years ago is now generally anticipated. Planters reap greater profits from a medium yield on which it is possible to sustain prices.

CORN.

Cincinnati.—Some improvement is noted in corn, resulting from good rains, but the long dry spell has had a bad effect.

Columbus.—Corn has been materially injured by the dry weather, but is nearing maturity and promises a fair crop.

Dayton.—Crop doing fairly well. Continued drouth affecting growth to some extent.

Indianapolis.—Continued dry weather in the greater portion of the State, and increasing uneasiness as to the effect on the crop. A short crop is certain, and with good future conditions cannot exceed two-thirds.

Fort Wayne.—Continued drouth and heat has affected progress of crop materially during last ten days, especially on the uplands. Rains badly needed.

Lafayette.—Continued drouth having disastrous effect. In this immediate section no rain for past six weeks. Low lying fields may turn out a 25 per cent. yield.

St. Paul.—Doing well; weather favorable.

Council Bluffs.—Crop making very fair progress; light rains.

Ottumwa.—Recent rains have had a good effect and prospects are improved, but the crop will be a small one.

Sioux City.—The crop is passing through an uncertain period; has been benefited by recent rains. Cobs large but unevenly filled. Ten days will determine the result. Good authorities estimate 50 per cent. of an average crop.

Des Moines.—Recent rains have improved conditions. Prospects good for two-thirds of the average crop.

Cairo.—Heavy rains greatly improved late crop, and prospects favorable for a fair yield.

Rockford.—Rains of ten days ago improved the prospects, but the opinion is that the crop will not exceed one-half.

Quincy.—Recent rains did not benefit the crop any, and not over a half crop is looked for, and quality only fair.

Detroit.—Crop is in fine condition generally, having made rapid growth since last report.

St. Louis.—While recent rains have benefited earlier plantings but slightly, later and replantings show well, and if weather continues favorable a fair crop will be harvested. Best advices are that it will not be below 60 per cent. of the last year.

St. Joseph.—Crop is almost grown; 30 per cent. is estimated average yield.

Sedalia.—Crop will be only one-fourth the average yield. The value, it is thought, will be greater than that of any other crop for this year.

Omaha.—Weather conditions are fairly good, but crop is a short one.

Paducah.—River bottom sections but little damaged. All upland was early planting and has suffered probably 30 per cent.

Little Rock.—Late corn has been greatly improved by recent rains. The early planting, comprising the principal crop, has been largely cut down for fodder.

Atchison.—Past week has been a favorable one for growing corn, and farmers now expect at least enough for their own needs. While scattered reports reach us of 30 and 45 bushels to the acre, the average will not exceed 10 bushels.

Wichita.—Corn was benefited by the rain and shows some improvement. The belief is that there will not be over 15 or 20 per cent. of a crop.

San Antonio.—Weather now favorable, but crop will be small.

Sherman.—Crop very short; improved some by recent rains, but came too late to help much.

WHEAT.

St. Paul.—Minnesota good crop; South Dakota fair. Cutting well along.

Duluth.—Cutting has commenced, and it is estimated the yield for Minnesota, North Dakota and South Dakota will be 200,000,000 bushels, as against 108,000,000 bushels last year.

Salt Lake City.—Winter wheat harvest in dry farm sections is well advanced, and the new crop is beginning to move. Quality in early sections is very good and yield satisfactory, but in other sections less satisfactory returns are expected, owing to the crop being late and suffering from drouth. Irrigated wheat looks favorable, and harvest will begin next week.

HAY.

Indianapolis.—A favorable crop, but quality not first-class.
Lafayette.—Yield a little short of the average, but a fair crop and of good quality.

St. Paul.—Good yield assured; well along with cutting.

Cairo.—Prospects favorable for a late crop.

St. Louis.—Receipts in better condition, and prospects of later crop such as to bring the average fairly well up to 70 per cent.

Denver.—Recent rains have greatly improved the outlook. Third crop of alfalfa will now probably yield 50 per cent. of average.

Sherman.—About all cut, and was a very short crop on account of drought.

Waco.—Crop burned up by the heat and continued dry weather.

Salt Lake City.—The crop will be about 25 per cent. short, but the quality is good.

OATS.

Buffalo.—Ripening, but the straw is short. Crop looks fair, being harvested in some quarters. About half a crop.

Rochester.—Being harvested; fair crop generally.

Binghamton.—There has been no improvement and the indications now point strongly to only a half a crop. In some sections it is a failure.

Syracuse.—Now being harvested; a good crop, but smaller acreage than usual.

Cincinnati.—This crop has done well, and while the acreage is not so large as in former years, the quality is fully up to the average.

Indianapolis.—A good yield, although not a full crop, and in good condition.

Lafayette.—Harvesting and threshing about completed. Good average yield and quality.

St. Paul.—In good condition; average yield anticipated.

Council Bluffs.—Crop is being cut and reported a very good quality and a fair yield.

Detroit.—Oat harvest has made rather slow progress in the central and northern counties, and is just beginning in the Upper Peninsula.

St. Louis.—Reports are to the effect that crop will not be above 40 per cent. of last year, with the possibility of its being less, as many of the largest oat fields have been harvested for fodder and replanted in fodder producing stuff.

Sedalia.—Only 50 per cent. of the oats in this district were worth harvesting. It is estimated that 24 per cent. of the crop that was sown will be threshed, with an average yield of 14 bushels per acre.

Salt Lake City.—Oats are beginning to be reaped, and crop looks fairly good.

BUCKWHEAT.

Buffalo.—Looks very well; promise of a large crop.

Binghamton.—The crop looks well and is growing nicely. A large acreage has been sown.

Elmira.—Growing rapidly; outlook is promising. Grasshoppers are doing some damage in certain sections.

POTATOES.

Buffalo.—Are small and yield poor, much below the average. Prospects brightened some the past week, but dry weather in early part of season was disastrous.

Rochester.—Prospects greatly improved, owing to recent rains.

Elmira.—Show some improvement and should be a fairly good crop.

Detroit.—Early potatoes are quite generally ripe and continue to show very poor yields. The rains have greatly benefited late potatoes and they now appear fairly promising.

Quincy.—The crop is light and potatoes generally small.

St. Joseph.—Average crop is estimated at 20 per cent. Future weather conditions will not materially alter the yield.

Denver.—Weather conditions more favorable the past week. Indications point to good crop.

BEANS.

Buffalo.—Weather favorable the past week; outlook fairly good. Weevil did but little damage.

Rochester.—Large acreage planted and looking well, but are being attacked by insect.

FLAX.

Duluth.—Weather last two weeks been favorable and helped the growing crop considerably.

RICE.

Charleston.—A large acreage has been planted; indications point to a good yield, but the making of the crop will possibly cost a little more than for the past one or two seasons.

SUGAR BEET.

Detroit.—Are generally in fine condition and a good yield seems assured.

Denver.—Prospects continue favorable for large yield.

Salt Lake City.—Acreage is large and the crop is reported in excellent condition, and tests already made show large percentage of saccharine matter.

GRAPEs.

Buffalo.—Heavy crop where grown.

St. Joseph.—Weather conditions good. Prospects for full crop excellent.

APPLES.

Buffalo.—Will be scarce. Quality good but quantity small. Early varieties coming into market, but yield light; in fact summer and fall apples are a failure; winter ones better.

Elmira.—Weather has been favorable the past week. Some complaint of rot, but the crop will apparently be large.

St. Joseph.—Early summer apples badly damaged; crop estimated at not over 40 per cent. Weather favorable to late varieties.

Quincy.—The crop will be short, but a little better than was anticipated. Early apples of poor quality, but the late variety promise better.

COTTON.

Cairo.—Doing well; greatly improved by late rains. Acreage larger than one year ago, and indications for a good crop are favorable.

Charleston.—Conditions continue favorable, and as yet there is no evidence of the caterpillar or rot.

Montgomery.—Improvement in condition of crop continues, but in some sections rain is needed.

Savannah.—Crop making very fair progress, and prospects for average crop favorable.

Atlanta.—Crops in Georgia, except in spots, have made substantial improvements. The increase of acreage will probably be offset by some loss in condition. The crop of 1901 is regarded as past ordinary contingencies, and the reports generally indicate about an 80 per cent. yield.

Augusta.—Though some fields were abandoned to grass during the heavy rains of June, hot weather, with occasional showers, now prevail, and crop prospects are considered more favorable.

Macon.—Conditions continue favorable for an average yield.

Columbus.—Weather continues favorable and the crop is improving.

St. Louis.—Special private mail and wire advices show better for present conditions and future. Some sections will increase output of fields, while others will fall behind. The most conservative estimate is that the yield in the southwest and on either side of the Mississippi will be not greater than ten per cent. of that of last year, owing to the increased acreage.

Wichita.—Heavy rains occurred during the past ten days, mostly over the cotton belt, and as a consequence the cotton crop is now in fair condition and looking much better, especially over the Indian Territory and the Southern Oklahoma counties.

LITTLE ROCK.—Favorable weather conditions have prevailed here during the week and the river farms are doing nicely.

Dallas.—Situation considerably improved by recent rains. Plant now doing well.

San Antonio.—Weather conditions are right; an average crop is expected.

Sherman.—Condition has improved on account of recent rains, and prospects now for fair yield are good.

Waco.—No rain has fallen in this section since June 6. There have been sporadic showers covering limited areas but resulted in little benefit. The plant is stunted and is now shedding its fruit. Damage is considered serious.

TOBACCO.

Elmira.—Late in some sections but doing well. Showers the past week have improved late tobacco.

Syracuse.—Looking well, though there are plenty of worms, which are damaging the crop somewhat.

Paducah.—Crops improving since rain.

Richmond.—Weather conditions favorable. Crop making good headway.

THE STOCK MARKET.

Speculation at the Stock Exchange was at a low ebb this week, but there was no time at which there was an entire absence of banking support in the steel stocks and others which were under attack. The bear party was more active than for some days before, and at the end of the week it seemed that the short interest in most of the standard stocks had been very materially enlarged. The chief encouragement to the advocates of lower prices came from the unexpected news of Monday morning that the negotiations for a settlement of the steel strike had been summarily terminated, and that both sides of the controversy now proposed to fight out the question to the bitter end. This caused a sharp decline in the steel stocks, but at the lower level they seemed to find very good protection. The Pacific issues were at times freely sold on further crop discussions, and Sugar led a decline in the industrial group on the talk of new competition. London was a seller of stocks on balance. The market had a considerable recovery from the lowest prices at the close.

The following table gives the closing prices each day for ten active stocks, and also the average for sixty railway, ten industrial, and five city traction and gas stocks, with the number of shares sold each day in thousands (000 being omitted). The first column gives closing prices of last year:

| | 1900. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-----------------------|--------|--------|--------|--------|--------|--------|--------|
| Atchison, pfd.... | 89.00 | 94.37 | 92.87 | 93.50 | 94.50 | 94.62 | 94.37 |
| Erie..... | 26.50 | 37.37 | 35.37 | 35.75 | 36.00 | 36.12 | 36.25 |
| St. Paul..... | 146.62 | 158.50 | 155.25 | 155.75 | 157.00 | 158.12 | 157.62 |
| Rock Island..... | 120.87 | 137.00 | 136.00 | 137.37 | 138.50 | 139.00 | 138.50 |
| Missouri Pacific..... | 71.50 | 97.00 | 95.50 | 95.75 | 99.12 | 98.87 | |
| Union Pacific..... | 80.50 | 97.00 | 93.75 | 94.50 | 95.25 | 96.25 | 95.62 |
| Sugar..... | 146.50 | 136.50 | 130.75 | 131.50 | 132.75 | 134.00 | 133.00 |
| Brooklyn Rapid..... | 86.37 | 75.78 | 73.25 | 73.00 | 73.75 | 74.25 | 73.87 |
| Manhattan..... | 115.00 | 117.75 | 115.50 | 115.00 | 116.00 | 116.50 | 116.12 |
| U. S. Steel..... | | 43.50 | 40.00 | 40.00 | 40.75 | 42.00 | 41.75 |
| Average 60..... | 84.87 | 96.29 | 94.95 | 95.22 | 95.65 | 96.41 | 96.45 |
| " 10..... | 66.47 | 69.82 | 67.56 | 67.77 | 68.12 | 68.86 | 68.71 |
| " 5..... | 134.77 | 139.15 | 136.85 | 136.85 | 137.25 | 138.94 | 137.90 |
| Sales..... | 1,354 | 164 | 665 | 430 | 314 | 380 | 300 |

MARKET FOR BONDS.

Insurance and trust companies throughout New England and many concerns of this kind in the West are in the market for good-sized blocks of choice bonds, and the supply of bonds, such as they demand, is very small. Dealers have small lines on hand. Governments were dull and firm at the basis of prices established by the Treasury. State and municipal issues were quiet and not in large supply.

THE INDUSTRIES.

Steel Strike Culminates—Other Manufacturing Undisturbed and Prosperous.

After a few weeks' discussion the Amalgamated Association has made an effort to close the organized mills within the United States Steel Corporation's jurisdiction. It was hoped that a sympathetic strike of this kind would cripple the leading manufacturers and secure the desired terms. Instead, the mill owners succeeded in immediately reopening a hoop mill, and a sheet mill had already been put in operation. Others are expected to follow. Men well posted in the manufacture look for general resumption. Meanwhile other labor disputes are being hurried to a close, owing to the large orders in most cases that cannot well be postponed. Textile mills are better employed, especially in the woollen division, and in silks there is perceptible firmness. Boot and shoe shipments increase, according to the *Shoe & Leather Reporter*, 96,095 cases leaving Boston, against 88,727 in the previous week, and 77,435 a year ago. Since January 1 the increase over last year's forwardings amounts to 241,910 cases.

IRON AND STEEL.

It is still a little early to find any general advance in quotations of finished steel affected by the strike. Actual sales are few, and the future fluctuations will of course depend upon the extent to which production is restricted. Buyers are slow to pay the higher prices asked as they anticipate a prompt return to normal conditions. On the other hand, there is much effort to place contracts at former figures, but makers hesitate to undertake the business until assured that they can finish in time to make desired deliveries. The net result is a somewhat irregular market, with two prices for all the lines directly affected. Outside the area of low barometer conditions remain satisfactory, structural material moving freely and many other lines meeting with full demands. Pig iron, however, moves slowly.

MINOR METALS.

Statistics of stocks and exports published for the month of July disclosed no improvement in the copper outlook, and the visible supply of tin also expanded. Brokers who have supplies of tin plates are securing fancy prices, and even English markets advanced with the prospect of export business which has become an item of no small importance. This is one of the newest American industries, where growth has been most phenomenal; imports decreasing 90 per cent. in ten years.

COAL AND COKE.

There was no change this week in the prices of anthracite coal, or in the condition of the market for that commodity. The tone was firm, and the demand for the domestic sizes continued good. The New England market continues to absorb considerable coal, and the producing and carrying companies are beginning to think about the usual stocking up of the western markets for the distribution of next winter. Anthracite production in July was 3,698,814 tons, against 3,581,000 in 1900, and 4,609,000 in 1899.

The Pittsburgh coal market shows no change of consequence since last week. The amount of business handled is up to the usual tonnage, but the shipments to the lake are still behind. The demand for coal continues strong, and prices are firm and unchanged. The river shippers have been hampered for several weeks by low water, which precludes the possibility of making large western and southern shipments, but the usual current business is handled in good shape. The demand for coke was much lighter this week than last, but the production shows a light increase. The scarcity of cars and an apparent distrust of the strike result is the attributed cause of the lighter shipments. The effect of the strike of the iron and steel workers is more apparent, and the furnace men are buying conservatively. A summary for the week shows 19,914 ovens in blast and 1,596 ovens idle. There were no changes in the active and idle list reported for the week. Production for the week was 235,368 tons, an increase of 687 tons. Shipments for the week were 10,777 cars, a decrease of 335 cars. Shipments for the week amounted to 226,317 tons, an increase of 5,435 tons over the previous week. Furnace coke is quoted at \$1.75 to \$2.00, and foundry coke \$2.00 to \$2.25, Pittsburgh.

BOOTS AND SHOES.

Trade is even more active than last week among eastern shoe manufacturers, and reports from western producers are more encouraging. The latter are not getting any more countermands from drought affected districts, and they expect to make up later on for most of the cancellations that were received previously. The busiest section at present is New England. There are a large number of visiting jobbers and large retailers in the Boston market, and most of these are disposed to enter into liberal contracts. Some of the Massachusetts manufacturers are practically refusing to take any more orders, as they are only willing to do so on the condition that an advance of 2½c. to 5c. be paid. This overflow of business with them is going to the smaller producers, who, in consequence of this, are having more trade. Prices are on a very steady basis, which is due principally to the fact that buyers are satisfied with the present rates. Trade is proportionately better in the higher grades of shoes than in the lower qualities. Local jobbers are doing more business, and are commencing to make shipments to distant points of fall goods. Trade in summer shoes is almost entirely over, and city retailers are now laying in supplies for the fall and winter.

LEATHER CONDITIONS.

Business in leather does not reflect the activity in shoes, but there is a steady trade nevertheless which in the aggregate is good. The largest tanners have given buyers to understand that there will be no change of account in values for some time at least, and this has

actuated the latter to make their purchases in accordance with their present requirements. Business in sole is only fair, but the demand continues to run so largely to plump sides and backs that the market is kept constantly cleaned up on these, while light and spready stock is accumulating again. The foreign shipments of sole leather from this port have been very light since January, and trade in that direction has been a disappointment to tanners. Upper leather, such as grains, satins and wax calfskins, are in light call, but there is more doing in the better kinds, such as glazed kid and patent, enamel and other fancy tanneages of calf.

THE HIDE MARKET.

The weakness last week in imported dry hides resulted on Wednesday in a decline in the entire market of ½c. Stocks of these had accumulated for several weeks, and about 25,000 were sold at the above reduction. City packer hides are quiet, and though weak, are nominally quoted at the same prices.

MARKET FOR WOOL.

The situation is without alteration. Quotations are nominally unchanged, yet the market tends upward, and holders are less ready to make sales. Brisk operations at the mills is encouraging to holders of the raw material.

DRY GOODS MARKET.

The most important event of the week has been the dissolution of the Fall River print cloth syndicate after an existence of nearly three years. The trade during the past few weeks has gradually adopted the view that the days of the syndicate were numbered owing to the gradual withdrawal of important mills, but few looked for so abrupt a termination. The effect upon the Fall River situation has not been material, although during the past few days the tendency of prices has been easier. In other directions of the cotton goods market the week has brought very little change. The demand has been quiet throughout, and in that respect more or less disappointing to sellers who were generally looking for some improvement with the opening up of the present month, but there has been no appreciable effect upon prices. The steadiness of sellers in face of the restricted demand and of a lower market for cotton is significant testimony in favor of the generally small stocks which are being carried in first hands. There has been satisfactory progress made in the woolen goods division during the week, with a generally steady tone prevailing.

COTTON GOODS.

Some business has been reported this week for China at full prices, but the home demand has again been slow in brown sheetings and drills in heavy weights. Light weight sheetings have been in moderate request at previous prices. The demand for the medium and fine grades of bleached cottons continues indifferent, but prices are maintained; low grades are firm, with a fair business doing. Wide sheetings are inactive, but there is a steady business doing in made-up sheets and pillow cases. Cotton flannels and blankets are inactive. Business in denims and ticks has been restricted, but with limited stocks prices are well maintained. In other coarse colored cottons the market has been without special feature. The following quotations are approximate: Drills, standard, 5½c. to 5¾c.; 3-yards, 5c. to 5½c.; sheetings, standard, 5½c. to 5¾c.; 3-yards, 5c. to 5½c.; 4-yards, 4½c. to 4¾c.; bleached shirtings, standard 4-4, 7½c. to 7¾c.; kid-finished cambries, 3½c.

There has been no demand of any moment for print cloths since the dissolution of the syndicate at Fall River, and prices are easy. Regulars are available at 2½c. per yard. Sales of prints in staple lines have been fully up to recent average, and prices are steady in nearly all directions. Fancy prints are quiet and somewhat irregular. Fine printed goods for spring are in fair request. Percales and dommets are quiet. Ginghams are firm, with small stocks on hand.

WOOLEN GOODS.

The demand for staple lines of men's wear woolens and worsteds in light weights for spring has been well sustained during the past week, and although individual operations have rarely been on a liberal scale, the business done compares favorably with the progress made a year ago. Clay worsteds and serges and black and blue cheviots have all sold well, and in these lines the supplies offering are being gradually contracted, owing to withdrawal of sellers from the market. In fancies there has been a good demand again for outing flannels in stripes, and these promise to be quite a prominent feature next spring. Soft-finished cashmeres and rough-faced goods have also sold well in fancies. The general tone of the market is steady. There has been no business of any moment in overcoatings, or cloakings, and dress goods continue dull. Flannels and blankets are also dull and featureless.

THE YARN MARKET.

The easy tone of the market for raw cotton has told upon the demand for yarns, and business has been quiet, with an easy tone. Worsted yarns are firm and woolen yarns steady. Linen and jute yarns remain unchanged.

Hints on East Indian Trade.

An American consular report comments on the fact that among American and European firms catering for the East Indian trade, there has been noticeable of late a tendency to do business direct with the native importers. While this setting aside of the established commission houses at the seaports promises on the one hand an advantage, in so far as a large business may be expected by direct dealing with the natives, it has on the other hand very serious drawbacks, owing to the fact that in the East Indies no law exists for the registration of firms, and it is often impossible to ascertain by what persons a concern is owned. Information regarding the standing of a native concern is of little value, as, if fraud be intended, the owner of the concern can say that he is only the agent for some other person.

American export houses should be careful in opening up business relations with native firms, especially in the interior, and should rather confine themselves to the profitable markets at the seaport towns. The bazaar at Bombay, it is reported, is open for a good many articles, but careful study of the goods wanted is required; first-class products are not so much in demand as cheap and showy ones. If American manufacturers desire to capture these markets, they should send shrewd and reliable persons to study the local wants, and then pack the goods as desired by the natives. German export houses do this very successfully.

TRADE IN HARDWOOD LUMBER.

Stocks are Generally Low—Reports from Leading Trade Centers.

Baltimore.—The general tone of the hardwood trade is healthy, though the export demand is unusually poor, and domestic business only moderately active. The stock of desirable stuff on hand is exceptionally light for this season, especially in West Virginia lumber. This is attributed to rainy weather in the spring, which curtailed production. Summer stocks of good lumber have not been so low for many years, and as there is a steadier demand, the outlook for fall trade is brightening. Poplar has been the subject of smart inquiry for a few days, but the pressing demand seems to be for the finer grades only. Ash is a fair seller, and common oak is in moderate request. Quartered oak of low grade has been cleaned out of the market. Vehicle factories are using considerable lumber, but are consuming their stocks on hand and buying but sparingly.

Charleston, W. Va.—Poplar is sold very close, and the same holds good in regard to all high grade oak. Car bills have been very plenty, and are bringing fair prices. The furniture men all seem to be busy and are calling for all the dry stock of oak that will fill their bills. Some of the larger concerns are holding on to their quartered oak, first and seconds, and have disposed of all their lower grades. There is every indication of a brisk fall trade, with a very short supply of good lumber to fill it.

Cincinnati.—Stocks of hardwood lumber are not large, and trade is somewhat slow, although it has improved within the past two weeks. Under ordinary conditions, the supply on hand would not have been more than sufficient for current needs of the market. Saw mills, however, are very busy at present, and just now is about the middle of the producing season. Stocks of cut lumber are not large, yet there are a good-sized supply of logs on hand. None of the local factories are buying to any extent, except planing mills.

Columbus, O.—The demand for hardwoods is unusually active for this season, and in the better grades it is difficult to fill orders. Prices have advanced and are now about equal to first half of last year, and the outlook is good for a large fall business. Statistics gathered from fifty-four of the larger mills show 21 per cent. less stock on hand than in January last, and all mills seem to be running full. A few state that immediate orders are not so great because of the time of year, but that they have hold-over orders sufficient to give them all they can do.

Indianapolis.—Hardwood trade is not very active, but shows a little improvement in July. Prospects are not entirely satisfactory. It is believed that the demand from the East will increase in the near future. Stock in the hands of dealers are low.

Fort Wayne.—Stock on hand is not large in any grade, but supply is fair, with good demand for car, wagon stock and common grades. There is only fair demand for higher grades, though some tendency to improvement. High grade quartered oak has been sluggish, but a few days many inquiries lead to the belief that much improvement in this direction can be expected soon.

Cairo.—The hardwood market is in a very healthy and flourishing condition. Stocks on hand are regular and well assorted to suit the market demands.

Nashville.—The local market is healthy and the panicky feeling caused by the drought has disappeared. Orders from the corn belt are coming in about up to the average, and the indications are that the loss of orders from the corn-producing section will be less than ten per cent. The farmers are in good condition, practically out of debt, and with the barns well filled with wheat are likely to make improvements. The statistics for building preparations in twenty of the principal cities of the country, for June and July, show gratifying increase over the same period last year. This will give a good demand for all kinds of lumber. The local mills have a larger stock of logs than for many years past, and stocks have slightly increased. Much low grade oak was moved during July, and this gives a healthier tone to the market. The high grades always sell to good advantage. The yellow pine mills have advanced prices on "A" and "B" flooring \$1 per thousand, and the list is maintained.

Little Rock.—Hardwood lumber mills are all busy. One of the largest, which turns out wagon material, reports trade flourishing. Other mills are stocking up timber on orders for future shipment. The stave mills have large stocks on hand and report business dull, a condition which they say has prevailed for three months. Some stave mills are not working full time.

FAILURES AND DEFAULTS.

Failures in the United States this week are 173 and in Canada 31, total 204, against 218 last week, 226 the preceding week, and 200 the corresponding week last year, of which 177 were in the United States and 23 in Canada. Below is given failures reported by sections this week, the two preceding weeks, and for the corresponding week last year:

| | Aug. 8, 1901. | Aug. 1, 1901. | July 25, 1901. | Aug. 9, 1900. |
|----------------|---------------|---------------|----------------|---------------|
| | Over \$5,000. | Over \$5,000. | Over \$5,000. | Over \$5,000. |
| East..... | 21 | 49 | 29 | 74 |
| South..... | 11 | 40 | 12 | 43 |
| West..... | 19 | 66 | 21 | 60 |
| Pacific..... | 4 | 18 | 5 | 21 |
| United States. | 55 | 173 | 67 | 198 |
| Canada..... | 5 | 31 | 7 | 20 |
| | | | | 6 |
| | | | | 28 |
| | | | | 11 |
| | | | | 23 |

The following shows by sections the liabilities thus far reported of firms failing during the first week of August. The liabilities are separately given of failures in manufacturing, in trading, and in other concerns, not including those of banks or railroads:

| | First Week of August. | | | |
|-------------|-----------------------|-------------|-------------|-----------|
| No. | Total. | Mnfg. | Trading. | Other. |
| East..... | 77 | \$2,321,058 | \$1,940,134 | \$341,447 |
| South..... | 35 | 176,301 | 36,122 | 120,414 |
| West..... | 88 | 523,857 | 237,389 | 278,901 |
| Total..... | 200 | \$3,021,216 | \$2,213,645 | \$740,762 |
| Canada..... | 26 | 154,634 | 38,714 | 115,920 |

FOREIGN TRADE.

New York Statistics—Conditions in Leading Export Markets.

Exports from New York for the week ending August 6, and imports for the week ending August 2, and total exports and imports for the year thus far, together with the corresponding movements a year ago, are herewith given:

| | Exports. | Imports. |
|------------|--------------|--------------|
| 1901. | 1900. | 1901. |
| Week | \$10,849,268 | \$12,763,719 |
| Year | 321,495,250 | 360,853,873 |

Exports from this city have once more fallen greatly below the total for the corresponding week last year, although in excess of the imports for the week by over a million. Imports continue to enter at this port in good volume, the total for the week surpassing that of the corresponding week of 1900 by more than two millions.

THE OUTLOOK ABROAD.

Branch, R. G. DUN & CO.,
Crown Buildings, 79 Queen St., LONDON, July 24th.

Trade generally in England is quiet, with a tendency to dulness. The only bright outlook in the situation seems to arise from the hopes of British iron and steel manufacturers as to the spread of the labor trouble in the United States. The general expectation in the metal trade is that prices are going up, and sellers are therefore not anxious at present to get rid of their stocks. All descriptions of iron and steel manufactures are sharing in the advance, and the fact that the demand for shipbuilding material is increasing helps to stiffen prices. Owing to the dearness of tonnage of late years many shipbuilding orders have been postponed, and now it is felt that orders for new vessels can be held back no longer if the legitimate increase of trade is to be met. The demand for American staples continues firm, wheat and cotton in particular being held for higher rates.

The Government is to enter into active competition with the present telephone monopoly in October, and American manufacturers should get a fair share of orders for the enormous number of new instruments which will be required. The multiple switchboard of the Western Electric Company is being adopted, and the air is full of declarations that the State intends to follow the most recent developments of American practice. Another word to the wise may be given in the intimation that the tramways manager and electrical superintendent of the London County Council are now proceeding to the United States in order to pick up information, and possibly to deposit orders.

The enormous advertisement given to American bridge contractors by the objections taken in Parliament to recent British Government orders placed with United States firms, can hardly be over-estimated, and during the last week the Secretary for India, when heckled on the subject, declared that no British firm had anything like the same experience in a certain class of bridge construction as the Pennsylvania Steel Company.

The boot and shoe trade seems suffering from the general depression, but the demand for American footgear still continues to grow, and shop after shop is opening up in London for the sole sale of boots and shoes of United States manufacture. A side light is thrown on the present international competition in this trade by an announcement in one of to-day's papers, stating that the United States Leather Company have withdrawn the action which they commenced against a London firm restraining the latter from selling shoes under the style and title of the "Croquet" brand. Amongst minor items of trade intelligence, it is announced that there is a better demand for oilcake. No contracts of great importance have been opened this week.

France.—The foreign trade of France for the calendar year 1900 show a slight falling off, both of imports and exports, from the totals of the preceding year. Imports were 4,408,530,000 francs, a decrease of 109,777,983 francs as compared with 1899, while exports were 4,078,032,000, a decrease for the year of 74,693,366 francs. The United States holds the second place in the list of nations exporting to France, and is the fourth in importance of those taking French exports. Our exports to France for 1900 were 459,796,000 francs, an increase of 32,538,886 over the preceding year, while our imports from that country were 253,745,000, a decrease of 1,656,190. All of the countries exporting largely to France increased their shipments in 1900, except Argentina, Spain, Italy, and the French colonies and protectorates, the heavy falling off in imports from the last mentioned being chiefly responsible for the decrease in total imports. French exports fell off for nearly every important country in the world except Germany and the French colonies.—

AMERICAN CHAMBER OF COMMERCE AT PARIS.—The Year Book for 1901, which has just been issued by the American Chamber of Commerce at Paris, contains much valuable information regarding the state of trade between France and the United States, and many evidences of the increasing prosperity of this useful Chamber. It is highly desirable that American Chambers of Commerce similar to that in Paris be established at all leading commercial centers, experience showing that these institutions are powerful factors in extending and facilitating American trade.—**COAL CUTTING MACHINES.**—*The Mining Journal* (London) states that during the past year no less than 61 coal cutting machines have been introduced in the Department of the Gard, most of which were of American manufacture. Except in a few cases these machines were operated experimentally, but the results obtained are said to have been so satisfactory that it is probable that mechanical coal cutters will soon have a large sale in France. Labor is scarce and dear, and American manufacturers of coal cutting machinery will find this a highly promising market.

Austria.—**AMERICAN COMPETITION.**—The American Consul-General at Vienna in a recent report calls attention to the fact that although American exports to Austria-Hungary are relatively small, when compared with the total of our export trade, they continue to occasion a great deal of newspaper discussion. Germany occupies the first place in the import trade of the Empire, her shipments in 1900 amounting to \$127,000,000, while those of the United States, which holds the second place, were only \$30,600,000. Austria, however, is dissatisfied because this is so much more than her exports to this country, which in 1900 amounted to only \$7,600,000, or about one-fourth of the

imports. A measure to exclude American canned meats is demanded by Austrian manufacturers and economists, who claim that inasmuch as Germany has prohibited the importation of certain meats in airtight cans and barrels, which acts chiefly on American shipments in this line, American packers, losing a market in the German Empire, should be hindered from increasing their sales in Austria-Hungary. American shoes are about to be extensively launched on the Austrian market, and as consequence, the Shoemakers' Guild in Vienna is sending a deputation to the Government to petition that measures be taken to prevent the American competition. Especial mention is made of tacks, which Austria has exported in large quantities profitably to the Levant, India, and Japan. American manufacturers can now offer them at a price that much impairs the Austrian industry in this line, and almost excludes further business.—PATENT MEDICINES.—The sales of secret remedies has always been strictly forbidden in Austria and for this reason it is impossible for American manufacturers of so-called patent medicines to carry on business in that country without complying exactly with the official requirements. It is advisable that licensed pharmacists be appointed as selling agents of preparations being introduced into Austria for the first time, as in that way many of the obstacles to successful introduction may be avoided. It should be noted that official regulations governing the sale of medicines go so far as to state the prices at which patent medicines may be sold and to restrict the manner in which they may be advertised.

Costa Rica.—American exporters are evidently paying increased attention to the trade requirements of the Latin-American countries, and in no case to better advantage than in that of Costa Rica. The shipping facilities between that country and the United States are now very good indeed and this circumstance may have had considerable to do with the increase in imports from this country which, as already noted in DUN'S REVIEW, have advanced from 33.64 per cent. of the whole in 1897 to 46.20 per cent. in 1900. The Atlas Line Steamers for New York call at Port Limon every week, while the vessels of the United Fruit Co. make twenty trips a month each way between Limon and Mobile and New Orleans. The Pacific mail steamers call at Puntarenas three times a month each way between San Francisco and Panama, and the joint service of the Pacific Steam Navigation Co. and the Compania Sud-Americana provides weekly sailings each way between the same ports, and the vessels of the Kosmos line also call occasionally.—COMMERCIAL TRAVELERS.—The British Consul to Costa Rica in his last annual report states that commercial travelers do not find that country a very favorable field for their operations. Many of the leading houses have a member of the firm resident in Europe or in the United States to attend to the buying, and travelers thus find it almost impossible to do any business direct with these firms. They are, therefore, compelled to deal with the smaller firms, who not only do not offer such satisfactory guarantees, but also require from four to six months' credit. The municipality of San José imposes a tax on commercial travelers who exhibit samples as follows:—For the exhibition of assorted samples, \$100; and for the exhibition of samples of specialties, \$10.50.—

PACKING FOR COSTA RICA.—The importers in Costa Rica complain somewhat of British packing in the matter of shipping distilled liquors. It appears that in Great Britain a stereotyped style of package is adopted and no alteration is permitted. German distillers, on the other hand, readily agree to put up packages so as to adapt them to the special customs tariff and regulations of the country to which they are shipped. In Costa Rica spirits pay import duty on the gross weight of the package. Cases of empty bottles pay only 2c. per kilo, as against \$1.20 when filled with spirits. Thus the importer can save nearly \$6 a case by importing the spirits in bulk and doing the bottling himself. If American distillers show a readiness to conform to the local requirements in this important particular they can no doubt secure a share of the trade which is slipping from the hands of the English.

FOREIGN CONTRACTS.

COAL CARS.—India.—It is reported that the Bengal-Nagpur Railway Co., Ltd., 132 Gresham House, London, E. C., desire bids at once for about 1,000 coal trucks, as a first instalment for a total of about 10,000 trucks.

STEEL RAILS AND FISH-PLATES.—Adelaide, South Australia.—For the Government. Supply and delivery of 2,000 tons of steel rails, weighing 56 lbs. to the linear yard, and 138 tons of fish-plates. American tenders can now only be made through agents in South Australia, as contract closes August 13.

WATER WORKS.—Aberdeen, Scotland.—For the Town Council. Construction of the following works: 114 lineal yards of 8 ft. 6 in. external diameter cast-iron lined tunnel driven under the river Dee; about 1,650 lineal yards of 5 ft. 9 in. internal diameter brick-lined concrete sewer; 144 lineal yards of 6 ft. 6 in. internal diameter brick-lined concrete sewer; 725 lineal yards of 7 ft. 6 in. internal diameter brick and concrete sewer in tunnel; 190 lineal yards of 7 ft. internal diameter cast-iron outfall on rocks at Girdleness; together with tunnel shafts, siphon inlet and outlet valve houses, penstock and valve house, junction and overflow chambers, and other works in connection therewith. Specifications, etc., of Mr. W. Dyack, Surveyor, Town House, Aberdeen. Fee, £5, returnable. Contract closes August 13.

SWITCHBOARDS.—Manchester, England.—For the Corporation. Supply of the following: (A).—Two H. T. switchboards, with all connections, etc., at Stuart Street Station. (B).—Two L. T. exciter switchboards and one L. T. auxiliary switchboard, with all connections, etc., at Stuart Street Station. (C).—Twenty H. T.

switchboards, with all connections, etc., at ten sub-stations. (D).—Nineteen L. T. switchboards, with all connections, etc., at ten sub-stations. The different sections may be tendered for separately or together, but the Corporation reserves the right to accept tenders from different firms for the work of the different sections of this specification. Specifications, etc., of Mr. F. E. Hughes, Secretary, Electricity Department, Town Hall, Manchester. Contract closes August 14.

FLOATING STEAM FIRE ENGINE AND LAUNCH.—Barcelona, Spain.—For the Port Works Committee. Tenders are invited for the supply of a floating steam fire engine and of a mechanically propelled launch. Particulars of the Secretariat, Casa Lonja, Barcelona. Contract closes August 19.

STOKING MACHINERY, ETC.—Wigan, England.—For the Corporation. Supply of (A) Power-stoking machinery (charging and drawing), with elevators, conveyors, hoppers, etc., complete; (B) hot coke conveyors, elevators, etc., and certain other work, complete, for the Wigan Gas Committee. Particulars from H. Jeavons, Town Clerk, Wigan. Contract closes August 19.

ERCTION OF MARKET BUILDING.—Palma, Balearic Islands.—Tenders are invited for the erection of a new market to cost about 250,000 pesetas (\$48,250). Address El Ayuntamiento. Contract closes August 20.

FRIGHT LOCOMOTIVES AND TENDERS.—India.—For the East Indian Railway Company. Supply and delivery of freight (goods) engines and tenders. Specifications, etc., of Mr. C. W. Young, Secretary of the Company, Nicholas Lane, London, E. C. Fee, £1 ls., returnable. Contract closes August 21.

Philippine Islands.—The Monthly Summary of the commerce of the Philippine Islands for December, 1900, has just been issued by the War Department, and contains many comparative tables and other information of much value. The total imports into the colony during the calendar year 1900, aggregated \$27,765,100 in value, or a monthly average of \$2,313,758. These figures, it is gratifying to note, exceed those of any previous year in the history of the archipelago. In 1899 the total imports were \$20,440,074, the increase for the year 1900 being therefore 35.8 per cent. During the war the imports fell as low as \$8,000,000, and prior to 1895 the general average was between \$16,000,000 and \$17,000,000. The following table shows the value of imports into the Philippines from five leading countries during the calendar years 1900 and 1899, as compared with the annual average value of imports for the years 1892-1896:

| COUNTRIES. | Calendar Year 1900 | Calendar Year 1899 | Annual Average 1892-1896 |
|---------------------|-----------------------|-----------------------|-----------------------------|
| United States..... | \$2,153,198 | \$1,351,854 | \$132,228 |
| United Kingdom..... | 5,576,931 | 3,239,066 | 3,195,976 |
| Germany..... | 1,631,816 | 922,875 | 748,177 |
| France..... | 978,095 | 292,038 | 206,654 |
| Spain..... | 1,989,235 | 2,703,336 | 5,174,002 |

During the five years 1887-1891 the average annual value of imports from the United States amounted to \$130,662; during the five years 1892-1896 the average imports amounted to \$135,228; in 1899 the imports were \$1,351,854, and in 1900 \$2,153,198. The increase in favor of 1900 over annual average of 1892-1896, was 1,492 per cent., and over 1899 was 59.2 per cent. The statistics of imports into the Islands from the United States do not include a large amount of merchandise that is imported indirectly, and this is notably true of some of the principal commodities imported from the United States, including wheat flour, meat products, cotton manufactures and many other articles. A large proportion of this trade is recorded as imports from Hongkong, which are undoubtedly re-exported from that port to the Islands, consequently the United States import trade is much larger than the direct shipments stated in the official returns. The reason for this is that ship-owners have heretofore been unwilling to send their vessels to Manila, or have had to charge very high freight rates, owing to the time lost in port. As the facilities for handling freight in Manila harbor are improved the re-exportation of merchandise from Hongkong will undoubtedly fall off, while direct shipments from the United States will increase.

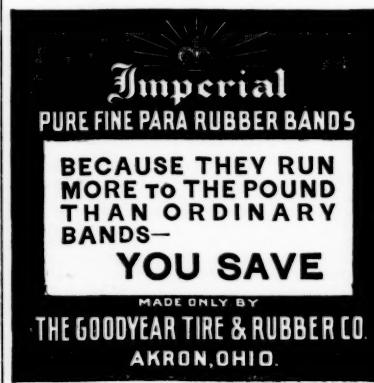
A particularly satisfactory feature of the import returns is the increased percentage of manufactured goods imported—a sure indication in the case of an undeveloped country like this that industries and commerce are making progress. The following table shows the classification, according to general character, of the imports into the colony for the calendar years 1899 and 1900, and the percentage of the total formed by each group:

| Groups. | 1900. | Per Cent. | 1899. | Per Cent. |
|--|-------------|-----------|-------------|-----------|
| Articles of food and animals..... | \$6,761,515 | 27 | \$5,667,136 | 29 |
| Manufactured articles..... | 14,705,252 | 59 | 9,244,648 | 48 |
| Articles in a crude condition or partly so | 551,432 | 2 | 710,822 | 4 |
| Articles of voluntary use, luxuries, etc. | 2,491,685 | 10 | 1,398,689 | 7 |
| Miscellaneous..... | 353,895 | 2 | 2,167,422 | 12 |

Total..... \$24,863,779 100 \$19,188,717 100

It will be noticed that while imports of foodstuffs and animals increased by only one million, those of manufactured articles increased by five and a half millions. Luxuries also were imported in greatly increased quantities, while imports of unmanufactured articles not intended for food declined. The sharp decrease in imports grouped as "miscellaneous" was no doubt due to improved classification.

The total exports from the Philippines during the calendar year 1900, amounted to \$26,731,462, or a monthly average of \$2,227,621. The exports for 1899 were \$19,273,388, and the annual average exports from the Islands for the years 1880-1894 were \$20,526,961. The exports to the United States decreased from \$4,040,255 in 1899 to \$2,968,851 in 1900.



ELECTRICAL MACHINERY, ETC.—Worcester, England.—For the Corporation. Supply of the following plant: Section A.—Water-tube boilers, economizer, steam and feed pipes and pumps. Section B.—Steam dynamos, motor alternator and booster. Section C.—Körting condensers, electric pumps, cast-iron suction, delivery and exhaust pipes and tank. Section D.—Switchboard. Section E.—Overhead traveling crane. Section F.—Accumulators. The whole bound up in one Specification. Applicants must state for which section or sections they wish to tender, in order that the requisite drawings may be forwarded to them. Tenders may be for any section, but not for part of a section. Specifications, drawings, etc., of Mr. C. J. Sutherland, City Electrical Engineer, Guildhall, Worcester. Fee, £2 2s., returnable. Contract closes August 23.

STEAM CRANES.—Corunna, Spain.—For the Port Works Committee. Supply of two steam cranes capable of lifting 3,000 kilograms each, and each supplied with three rotary steel boilers of 750 liters capacity for the discharge of coal. A provisional deposit of 1,000 pesetas (\$193) is required, and the upset price of each crane with boilers, etc., complete and mounted and tested at Corunna is fixed at 20,800 pesetas, or about \$4,000. Particulars of the Secretariat of Port Works Committee. Contract closes August 24.

PUMPING MACHINERY, TANK, ETC.—Newmarket, England.—For the Urban District Council. Supply of a 6½ h.p. oil engine gearing and bore-hole pumps, a steel circular tank of 20,000 gallons capacity, and cast-iron distributing mains and fittings; also erection of engine house and tank buildings. Drawings, etc., of Mr. S. J. Ennion, Clerk, Newmarket, Fee, £2 2s., returnable. Contract closes August 26.

PLANS FOR DRAINAGE WORKS.—St. Petersburg, Russia.—For the Municipality. Competition for plans for the drainage works. There will be three awards, 12,000, 8,000 and 5,000 roubles (\$6,000, \$4,000 and \$2,500) for the three best plans submitted. Competition closes August 31.

ELECTRIC CARS.—Amsterdam, Holland.—For the Municipality. Supply of electric tram cars arranged for overhead supply of electricity. Particulars of the Director of the Municipal Tramways, Nieuwe Achtergracht No. 164, Amsterdam. Contract closes September 2.

STEEL RAILS.—Amsterdam, Holland.—For the Municipality. Supply of about 5,000 tons of grooved rails for tramways, together with the necessary appurtenances. Particulars and date of closing as in preceding contract.

Sales and Shipments.

MINING MACHINERY.—Mexico.—The *Engineering and Mining Journal* states that the Allis-Chalmers Company has secured a contract through its Denver office for the machinery for a 450-ton concentrating mill, to be erected at the Tecolotes Mine, Santa Barbara, Chihuahua, Mexico.

LOCOMOTIVES.—New Zealand.—The Baldwin Locomotive Works, of Philadelphia, Pa., are shipping this week by the *S.S. Knight of St. George* twenty-three freight and passenger locomotives destined for the Government Railways of New Zealand. The locomotives are of several types and are to be delivered to various ports, including Wellington, Christ Church, Lyttleton and Auckland.

CONDENSERS, ETC.—Manila, Philippine Islands.—The Wheeler Condenser & Engineering Co., 120 Liberty St., New York City, are to furnish most of the new apparatus required for the extension of the Manila electric light plant, including condensers, pumps, heater apparatus and a cooling tower. The plant when completed will have a capacity of 2,500 horsepower. A large steel stack for the new works will be made by the Philadelphia Engineering Works, of Philadelphia.

STATIONARY ENGINES.—Sweden.—Westinghouse, Church, Kerr & Company, 26 Cortlandt St., New York City, have recently secured an order from their agents in Stockholm calling for one 330-hp. compound vertical engine, one 100-hp. compound vertical, and a simple vertical machine of 30 horse-power. These engines are intended for installation in various electric power and light plants in Stockholm and vicinity.

STRUCTURAL STEEL, ETC.—Mexico.—The contract for erecting the new repair shops of the Tehuantepec Railway, which was awarded to Milliken Brothers, 11 Broadway, by S. Pearson & Son, Limited, who are constructing the road, has been nearly completed, and sub-contracts for the machinery equipment are now being let. Messrs. Milliken Brothers also furnished the steel bridges for this railway, the amount involved in that contract being very much more than that for the material required for the shops.

Foreign Business Opportunities.

Address all inquiries regarding the following to Foreign Department R. G. DUN & CO.

(124) **FIBRES.**—An English firm desires correspondence with parties in the United States desirous of taking the agency for the following: Vegetable down, mattress fibre and coir fibre, and fibres for bristles.

(125) **BOTTLE PACKING.**—A St. Louis manufacturer of wood partition packing for bottles, jars, etc., desires connections with concerns in Mexico using such goods.

(126) **LINENS AND DAMASKS.**—A firm at Belfast, Ireland, in touch with all the leading manufacturers of damasks, etc., is open to accept buying agency from a first-class house.

(128) **GLUCOSE.**—A concern in Mexico desires correspondence with American manufacturers of glucose.

(129) **STEEL GIRDER BRIDGES.**—A firm in Melbourne, Australia, desires correspondence with American builders of steel girder bridges.

RAILROAD NEWS.

St. Louis & San Francisco has filed its mortgage for \$83,000,000. The value of the revenue stamp attached amounted to \$13,000.

The Fort Wayne & Jackson has declared the regular quarterly dividend of 1½ per cent. on the preferred stock, payable on August 15.

The Duluth & Iron Range Railroad forwarded 1,005,614 tons of iron ore during July, which is the largest monthly movement recorded.

The State Railroad Commission of Tennessee has assessed the railroads of the State at \$6,056,114, an increase of \$872,841 over last year.

The Union Pacific has declared the usual semi-annual dividends of 2 per cent. on the preferred stock and 2 per cent. on the common stock, both payable on October 1.

The Reading Company has declared the regular semi-annual dividend of 2 per cent. on the first preferred stock, payable on September, to stockholders of record August 24.

The Chicago & Western Indiana will elevate its tracks in Chicago within next two years, to cost \$6,000,000, and giving employment to 15,000 men.

Advices received here are to the effect that passenger traffic in the West continues heavy on all lines and that the situation is unusually free from rate-cutting.

The Chicago & Alton is equipping its double track line between Chicago and Momence, Ill., with a new safety signal system. The distance is about 33 miles.

The Atchison is to build a line from Pauls Valley to Erin Springs, Oklahoma, a distance of 25 miles. This is a part of the line to be built jointly with the Rock Island from Chickasaw to Pauls Valley.

The voting trustees of the Baltimore & Ohio have announced the dissolution of the voting trust. Holders of trust stock certificates for the preferred and common stock are requested to exchange the same for certificates of capital stock on or after September 12 next.

The report of the Chicago & Northwestern for the year ending May 31, 1901, shows gross earnings of \$43,098,587, an increase of \$46,119 as compared with the corresponding period last year. Net earnings amounted to \$17,186,629, a gain of \$17,271. The surplus after all charges was \$1,737,368, an increase of \$142,554.

All the roads in the Great Northwest report a very large crop of wheat. The Northern Pacific expects the tonnage to be 25 per cent. larger than a year ago, while the Great Northern expects to have 65,000,000 to 70,000,000 bushels. It is estimated that Minnesota, North Dakota and South Dakota will produce 190,000,000 bushels.

SPECIAL NOTICE.

George Austin Morrison, Chairman, Harris C. Fahnestock, Edward Winslow and J. Kennedy Tod will act as a committee representing the holders of a large amount of preferred and common stocks of the American Cotton Oil Co. The purpose is to further consolidation or other disposition of the property, acquire or lease property by the company. It is the intention to advance the interests of depositing stockholders through united action, whereby their respective holdings shall be held and managed in bulk during the period of the agreement. Holders of preferred and common stock who have not become parties to the agreement are offered an opportunity to participate in the benefits of it by depositing their stock with the First National Bank of this city on or before September 30th, which will issue negotiable certificates for the stock. Copies of the stockholders' agreement may be obtained from R. F. Munro, Secretary of the committee, at the office of the company.

INDUSTRIAL NOTES.

The Alton is erecting an office building and freight houses at Springfield, Ill.

The Wabash has let contracts for the construction of its track into Pittsburg to the Ferguson Contracting Company, of Chicago.

The Rialto Elevator Company, Chicago, Ill., is now erecting an elevator of steel construction at South Chicago, to cost \$350,000.

The Columbia Enameling and Stamping Company, Chicago, Ill., propose building a new plant at Terre Haute, Ind., to cost \$200,000.

The J. Rosenbaum Company, Chicago, Ill., will immediately put up a one story steel elevator on the Calumet river, to cost \$250,000.

The Harry C. Spring Supply Company, St. Louis, Mo., have moved from 320 North Second St. to a four story building at 715 North Second.

C. A. Sanderson, Chicago, Ill., will build a picture frame moulding plant to cover an entire block 300 x 600 feet, and to cost with equipment about \$100,000.

Hibbard, Spencer, Bartlett & Co., Chicago, Ill., propose building a ten story warehouse 125 x 420 feet, of steel construction and pressed brick fronts, to cost \$500,000.

Libby, McNeill & Libby, Chicago, Ill., have opened their new canning factory. It is 200 feet square, seven stories high, and gives employment to 1,000 persons.

The Anglo-American Packing Company, Chicago, Ill., propose making additions to its plant, including a separate office building, chilhouse, and six story slaughter house.

The Smith & Davis Manufacturing Company, St. Louis, Mo., manufacturers of iron beds, bed springs, etc., are building an addition to their works to cost about \$40,000.

The Whitney Car Wheel Company, of Philadelphia, Pa., have negotiated for a tract of land south of Camden, N. J., for the purpose of establishing works for the manufacture of car wheels.

C. H. Besly & Co., Chicago, Ill., manufacturers of brass goods, have purchased a tract of land 225 x 416 feet on Coventry St., on which they propose building a new plant at a cost of about \$150,000.

Walter A. Zelnicker, St. Louis, Mo., mill, factory, railroad supplies, etc., has moved into new quarters at 408 North Fourth St., where everything is provided for the prompt and expeditious handling of his business.

Green & Dutro, St. Louis, Mo., have purchased and are now occupying the four story building at 507 North Second St. This gives them much more room than was available at their old location, 512 North Third St.

Butler Brothers (Inc.), Chicago, Ill., wholesale fancy goods, will in a short time begin building a twelve story warehouse with dock front of 190 feet, and a frontage on West Randolph St. of 156 feet. Steel frames and hollow tiles will be largely used in the construction, and will cost about \$500,000.

The E. Keeler Company, Williamsport, Pa., have bought land adjoining their works on which to erect two additional buildings to cost about \$6,000. Both will be of brick, one an extension of the existing shop 110 x 75 feet, and the other an extension of the sheet iron shop 75 x 50 feet. The company hope to have them finished and in running order in 60 days, and have already placed orders for new machinery amounting to \$20,000.

Work has been begun on the new factory of the Banner Buggy Company, at Main and Rutger Sts., St. Louis, Mo. It will be 360 x 400 feet in dimensions, with shipping platforms all around. It will have a glass skylight reinforced by wire of 55 x 120 feet. It will be a two story and basement structure, and three electric elevators are to be installed. The cost of the building is to be \$160,000, and it is under contract to be finished by September 1.

The Flour City Ornamental Iron Works, Minneapolis, Minn., ornamental and architectural iron, wire and art metal goods, have purchased two acres of ground on Twenty-seventh St. South and Twenty-seventh Avenue, upon which they will erect a foundry 50 x 150 feet. All the machinery, etc., required for same has been ordered. Negotiations are pending to dispose of the present quarters, and if this is done the concern will erect another two story building, 60 x 150 feet.

The B. F. Sturtevant Company, Hyde Park, Mass., are erecting their new plant to consist of an engine and electrical shop of gallery type, 120 ft. by 400 ft., 2 buildings, each 80 ft. by 400 ft. and three stories high, for blowers, heaters, forges, galvanized iron work, exhaust heads, etc., and a foundry 120 ft. by 400 ft. In addition independent office, power and pattern storage buildings are planned for, which will be of fireproof or slow-burning construction, thus reducing the fire risk to an absolute minimum.

FOREIGN SAILINGS.

August 14 to September 14.

Following is list of intended sailings from leading ports of vessels carrying general freight. Lists of tramp steamships and sailing vessels for charter will be furnished on application to DUN'S REVIEW. Mail steamers are marked thus*.

NEW YORK SAILINGS.

| To | Liverpool. | Line. |
|---|----------------------------|------------------|
| Wed., Aug. 14. | Majestic* | White Star |
| Sat., " 17. | Tampico | Leyland |
| " 17. | Umbria* | Cunard |
| Tues., " 20. | Cevic | White Star |
| Wed., " 21. | Oceanic* | " " |
| Sat., " 24. | Cufie | " " |
| " 24. | Georgian | Leyland |
| " 24. | Lueania* | Cunard |
| Tues., " 27. | Cymric | White Star |
| Wed., " 28. | Teutonic* | Cunard |
| Sat., " 31. | Etruria* | Leyland |
| Tues., Sept. 3. | Servia* | Cunard |
| " 3. | Georgic | White Star |
| Wed., " 4. | Germanic* | " " |
| Sat., " 7. | Canadian | Leyland |
| " 7. | Campania* | Cunard |
| Wed., " 11. | Majestic* | White Star |
| Sat., " 14. | Bohemian | Leyland |
| " 14. | Umbria* | Cunard |
| To London. | | |
| Sat., Aug. 17. | Menominee | Atlantic Transp. |
| " 24. | Manitou | " " |
| " 24. | Minnehaha | " " |
| " 31. | Mesaba | " " |
| " Sept. 7. | Minneapolis | " " |
| " 14. | Marquette | " " |
| To Glasgow. | | |
| Wed., Aug. 14. | Laurentian | Allan-State |
| Sat., " 17. | Anchoria* | Anchor |
| " 24. | Furness* | " " |
| Wed., " 28. | Sardinian | Allan-State |
| Sat., " 31. | Ethiopia* | Anchor |
| Wed., Sept. 4. | Mongolian | Allan-State |
| Sat., " 7. | City of Rome* | Anchor |
| Wed., " 11. | State of Nebraska | Allan-State |
| Sat., " 14. | Astoria* | Anchor |
| To Manchester. | | |
| Sat., Aug. 17. | Corby Castle | Lampert & Holt |
| " 24. | A Steamer | " " |
| " 31. | A Steamer | " " |
| " Sept. 7. | A Steamer | " " |
| " 14. | A Steamer | " " |
| To Hull. | | |
| Sat., Aug. 17. | Buffalo | Wilson |
| " 24. | Toronto | " " |
| " 31. | Martello | " " |
| " Sept. 7. | Consuelo | " " |
| " 14. | Colorado | " " |
| To Southampton. | | |
| Wed., Aug. 14. | St. Louis* | American |
| Thur., " 15. | Koenigin Luise* | No. Ger. Lloyd |
| Tues., " 20. | Lahn* | " " |
| Wed., " 21. | Zeeland* | American |
| Thur., " 22. | Frieder Grosse* | N. Ger. Lloyd |
| Tues., " 27. | Kaiser Wilhelm der Grosse* | No. Ger. Lloyd |
| Wed., " 28. | St. Paul* | American |
| Thur., " 29. | Gr. Kurfuerst* | N. Ger. Lloyd |
| Wed., Sept. 4. | St. Louis | American |
| Tues., " 10. | Kaisserin Maria Theresa* | No. Ger. Lloyd |
| Wed., " 11. | Zeeland* | American |
| Thur., " 12. | Barbarossa* | No. Ger. Lloyd |
| To Bristol. | | |
| Sun., Aug. 18. | Jersey City | Bristol City |
| Fri., " 23. | Wells City | " " |
| Wed., " 28. | Kansas City | " " |
| Mon., Sept. 2. | Jersey City | " " |
| Sat., " 7. | Brooklyn City | " " |
| Thur., " 12. | Llandaff City | " " |
| To Newcastle. | | |
| Sat., Aug. 31. | Alecto | Wilson |
| To Havre. | | |
| Thur., Aug. 15. | La Bretagne* | French |
| " 22. | La Gasconne* | " " |
| " 29. | L'Aquitaine* | " " |
| Sept. 5. | La Champagne* | " " |
| " 12. | La Savoie* | " " |
| To Dunkirk. | | |
| Thur., Aug. 15. | A Steamer | Barber & Co. |
| To Hamburg. | | |
| Thur., Aug. 15. | Auguste Victoria* | Hamb.-Am. |
| Sat., " 17. | Pretoria | " " |
| Thur., " 22. | Columbia* | " " |
| Sat., " 24. | Phoenicia | " " |
| Thur., " 29. | Furst Bismarck* | " " |
| Sat., " 31. | Patricia* | " " |
| Thur., Sept. 5. | Deutschland* | " " |
| Sat., " 7. | Palatia | " " |
| Thur., " 12. | Auguste Victoria* | " " |
| To Rotterdam (via Boulogne). | | |
| Sat., Aug. 17. | Potsdam* | Holland-Am. |
| " 17. | Potsdam* | " " |
| " 24. | Maasdam* | " " |
| " 31. | Rotterdam* | " " |
| " Sept. 7. | Amsterdam* | " " |
| " 14. | Statendam* | " " |
| To Christiania, Copenhagen and Stettin. | | |
| Sat., Aug. 17. | Kentucky | Scand.-American |
| " 24. | Hekla | " " |

| To Antwerp. |
|----------------|
| Wed., Aug. 14. |
| Sat., " 17. |
| Wed., " 21. |
| Sat., " 24. |
| Wed., " 28. |
| Sat., " 31. |
| Wed., Sept. 4. |
| Sat., " 11. |
| Wed., " 14. |

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Lowest Contract Freight Rates quoted to and from all parts abroad.

To London.

Wed., Aug. 14. North Point | Phila. Tr.-Atl. |

Thur., " 15. Montana | Atlantic Transp. |

Wed., " 21. Eagle Point | Phila. Tr.-Atl. |

" 28. Maryland | Atlantic Transp. |

" 28. East Point | Phila. Tr.-Atl. |

Fri., Sept. 6. Crown Point | " " |

Wed., " 11. Minnesota | Atlantic Transp. |

To Rotterdam.

Thur., Aug. 22. Euxinia | Cosmopolitan |

To Hamburg.

Thur., Aug. 15. Ansgar | Brauer |

Fri., " 23. Assyria | Hamburg-Am. |

Thur., Sept. 5. Blaaman en | Brauer |

Sat., " 14. Hannover | " " |

BALTIMORE SAILINGS.

To Liverpool.

Sat., Aug. 24. Indore | Johnston |

Fri., " 30. Oakmore | " " |

Sat., Sept. 7. Rowanmore | " " |

To London.

Tues., Aug. 20. Europe | Atlantic Transp. |

To Glasgow.

Fri., Aug. 30. Orthia | Donaldson |

To Rotterdam.

Sat., Aug. 17. Tampico | Neptune |

" 24. Runo | " " |

To Antwerp.

Tues., Aug. 20. Cambridg King | Puritan |

To Havre.

Sat., Aug. 24. Inkum | Blue Cross |

To Bremen.

Wed., Aug. 14. Koeln | No. Ger. Lloyd |

" 21. H. H. Meier | " " |

" 28. Frankfurt | " " |

" Sept. 4. Hannover | " " |

NEW ORLEANS SAILINGS.

To Liverpool.

Wed., Aug. 14. Louisianian | Leyland W. India |

Thur., " 15. Barrister | Harrison |

Tues., " 20. Dictator | " " |

Sat., " 24. Texan | Leyland W. India |

Wed., " 28. Mira | Harrison |

Fri., " 30. Nicaraguan | Leyland W. India |

Sat., Sept. 7. Wanderer | Harrison |

Sun., " 8. Darien | Leyland W. India |

Tues., " 10. Bernard Hall | " " |

" 10. Patrician | Harrison |

To London.

Thur., Aug. 15. Larne | Elder-Dempster |

Sun., " 25. A Steamer | " " |

Tues., " 27. Cayo Blanco | Cuban |

" Sept. 10. Cayo Romano | " " |

" 10. A Steamer | Elder-Dempster |

" 10. Jamaican | Leyland W. India |

To Glasgow.

Thur., Aug. 12. A Steamer | Weir |

To Belfast.
Tues., Aug. 20.. Rathlin Head..... Head
Thur., Sept. 12.. Torr Head..... "

To Dublin.

Sat., Aug. 31.. Inishowen Head..... Head

To Dunkirk.

Sun., Aug. 25.. Africa..... Argo

To Antwerp.

Thur., Aug. 15.. Tropic..... Belgian-Am.
Sun., " 25.. A Steamer..... Elder-Dempster

Tues., Sept. 3.. Horrox..... Lampert & Holt

Thur., " 5.. City of York..... Belgian-Am.

Tues., " 10.. Mt. Temple..... Elder-Dempster

To Hamburg.

Sun., Aug. 25.. A Steamer..... Elder-Dempster

Fri., " 30.. Goyerri..... Vogemann

Sat., " 31.. Nicomedia..... Hamb.-Am.

Thur., Sept. 5.. John H. Barry..... Vogemann

Tues., " 10.. A Steamer..... Hamb.-Am.

To Havre.

Tues., Aug. 20.. Gomino..... Aznar

Sun., " 25.. Glenarm Head..... Head

Sat., " 31.. A Steamer..... Aznar

Tues., Sept. 10.. A Steamer..... "

To Copenhagen.

Sun., Aug. 25.. Texas..... Scand.-Am

To Rotterdam.

Thur., Aug. 15.. Trequidden..... Rotterdam-Am.

Sun., " 18.. Llangollen..... Radcliffe

Thur., " 22.. Dunraven..... "

Sun., " 25.. Tressa..... Rotterdam-Am.

" Sept. 1.. Aysgarth..... "

Thur., " 5.. Hendenhall..... "

" 5.. A Steamer..... Radcliffe

NEWPORT NEWS & NORFOLK SAILINGS.**To Liverpool.**

Mon., Aug. 26.. Rapidan..... Virginia

Tues., " 27.. Kanawha..... C. & O. S.S. Co.

Sat., Sept. 7.. Shenandoah..... "

Sun., " 15.. Riojano..... "

To London.

Fri., Aug. 16.. Wyandotte..... Virginia

Tues., " 27.. Greenbrier..... C. & O. S.S. Co.

Wed., Sept. 4.. Chicahominy..... "

Tues., " 10.. Alleghany..... Virginia

To Glasgow.

Fri., Aug. 30.. Almora..... Donaldson

To Belfast and Dublin.

Fri., Aug. 23.. Lord Lansdowne..... Lord

To Amsterdam.

Thur., Aug. 15.. Zillah..... Holland-Am.

To Rotterdam.

Thur., Aug. 15.. A Steamer..... Holland-Am.

To Antwerp.

Thur., Aug. 15.. St. Leonards..... Phoenix

Sun., Sept. 8.. Enoch..... "

To Hamburg.

Sat., Aug. 17.. Barcelona..... Union

" 31.. Catania..... "

Wed., Sept. 4.. Albano..... "

SAN FRANCISCO SAILINGS.**To Honolulu, Yokohama, Kobe, Nagasaki, Shanghai and Hong Kong.**

Sat., Aug. 17.. Peking..... Pacific Mail

Tues., " 27.. Gallic*..... Occidental & Oriental

Wed., Sept. 4.. Hong Kong Maru..... Toyo

Kisen Kaisha

Thur., " 12.. China*..... Pacific Mail

To Honolulu, Auckland and Sydney.

Thur., Aug. 22.. Sonoma*..... Oceanic S.S. Co.

Sat., " 31.. Alameda*..... "

Thur., Sept. 12.. Ventura*..... "

TACOMA SAILINGS.**To Yokohama, Shanghai and Hong Kong.**

Sat., Aug. 24.. Olympia*..... Nor. Pac. Ry.

" Sept. 14.. Tacoma*..... "

SEATTLE SAILINGS.**To Yokohama, Shanghai and Hong Kong.**

Tues., Aug. 20.. Izumi Maru*..... Nippon

Yusen Kaisha

" Sept. 10.. Kinshin Maru*..... "

VANCOUVER SAILINGS.**To Honolulu, Brisbane and Sydney.**

Fri., Aug. 23.. Warrimoo*..... Can. Pac. Ry.

Miscellaneous.

IRWIN, PA.—The town has rejected all bids for the \$50,000 4 per cent. bonds which were offered on July 31.

ALBANY, N. Y.—An issue of \$25,000 River-side Park bonds has been authorized. They will bear 4 per cent. interest.

OCEAN SIDE, L. I.—A resolution appropriating the sum of \$5,000 for the purpose of building an addition to the school house, District No. 11, was voted on and carried. This is the fourth time this resolution has been voted on.

BUFFALO, N. Y., has authorized an issue of \$212,340.07 3½ per cent. bonds to pay for land acquired by the city at tax sales. The bonds mature in five years.

WARWICK, N. Y., will vote on the question of issuing \$10,000 street improvement bonds,

INVESTMENT NEWS.**Bond Offerings.**

ONEONTA, N. Y.—Sealed proposals will be received until August 19 for \$27,500 paving and curbing bonds. Interest will be fixed at the sale.

TROY, N. Y.—Bids will be received until August 15 for \$135,000 3½ per cent. semi-annual additional water bonds.

EAST HARTFORD, CONN.—The Chairman of the Bond Committee will receive bids until August 12, at 8 P. M., for 4 per cent. semi-annual 20-30 year (optional) water fund gold bonds amounting to \$130,000.

SCHENECTADY, N. Y.—Sealed proposals will be received until August 20 for \$15,000 4 per cent. 20-year registered water bonds.

WAYNE TOWNSHIP, N. J.—Proposals will be received until August 15 for \$4,900 5 per cent. building bonds. They will mature at the rate of \$500 annually from 1903.

WATKINS, N. Y.—Sealed bids will be received until Aug. 19 for \$20,000 4 per cent. paving bonds. They will mature at the rate of \$2,000 annually from November 1, 1903, to 1922, inclusive.

SPOKANE, WASH.—Sealed proposals will be received until September 17 by Frank Bracht, Chairman, for \$183,000 4 per cent. refunding bonds. The bonds are in denomination of \$1,000, and are dated December 2, 1901. Cash or a cashier's check issued by a United States national bank for 2 per cent. of the amount of bid must accompany each bid.

SAULT STE. MARIE, MICH.—Will receive sealed proposals until August 12, at 2 p. m., for \$120,000 4 per cent. semi-annual 20-year water works improvement gold bonds. The bonds are dated July 1, 1901, and are payable in New York.

SCOTLAND COUNTY, N. C.—Sealed proposals will be received until September 2 for \$30,000 6 per cent. improvement bonds. Bids should be addressed to the Commissioners at Laurinburg, N. C.

BUNCOMBE COUNTY, N. C.—Sealed proposals will be received until September 5 by M. L. Reed, Chairman of the Board of County Commissioners, for \$50,000 court-house bonds. The bonds are dated Jan. 1, 1902, and will mature in thirty years. Interest will be paid semi-annually. Bidders are asked to bid for a 4 per cent. bond as well as a 5 per cent. bond. A certified check for \$300 must accompany each bid.

LARAMIE COUNTY, WYO.—The Board of Commissioners will issue refunding coupon bonds aggregating \$400,000. Bids will be received until September 16, 1901, at 2 p. m., with \$5,000 in cash or certified check, and must state the lowest rate of interest acceptable, and not to exceed 4 per cent. per annum. Bonds are due in 30 years and optional 15 years after their dates.

CHIPLEY, FLA.—Sealed proposals will be received until September 2 by Thos. J. Watts, Mayor, for \$10,000 5 per cent. straight improvement bonds. They are in denomination of \$1,000 and run for 20 years. A certified check for 3 per cent. of the amount bid for must accompany each bid.

Bond Sales.

FREDONIA, N. Y.—The \$14,000 4 per cent. 1-10 year bonds were awarded to M. A. Stein at 10.75.

MANCHESTER, VT.—The residue of the \$80,000 water bonds which the city voted to refund at 3½ per cent. have been sold to Fernald & Co. at 102.25.

YOUNGSTOWN, O.—The \$105,000 4 per cent. 1-20 year bonds were awarded to R. McCurdy at a premium of \$5,511.

VIRGINIA—STATE—The State of Minnesota has purchased \$75,000 additional Virginia State bonds, making over \$1,500,000 held by that State.

WALLA WALLA, WASH.—The \$80,000 4 per cent. county refunding bonds were awarded to N. W. Harris & Co. of Chicago. Price not stated.

FLINT, MICH.—The \$75,000 bonds were awarded to Lamprecht Bros. & Co., of Cleveland, at 101.85.

SIMPSON COUNTY, MISS.—Duke M. Farson & Co. of Chicago, were awarded the \$25,000 Simpson County, Miss., 6 per cent. average 20-year court-house bonds.

McCONNELLSVILLE, O.—The Citizens' National Bank of McConnellsburg, O., was awarded the \$17,000 McConnellsburg 4 per cent. 38 ½ year average funding bonds at 101.476, a basis of 3.925 per cent.

AKRON, O.—Denison, Prior & Co., of Cleveland, were awarded at auction sale the \$20,000 Akron, O., 4 per cent. 10-year school refunding bonds at 102.476, a basis of 3.695 per cent.

FALL RIVER, MASS.—The \$25,000 3½ per cent. 10 year school bonds were awarded to Estabrook & Co. at 102.52.

SYRACUSE, N. Y.—The Mayor has vetoed the resolution providing for \$20,000 bonds to be used for addition to Lincoln School.

BAY CITY, MICH.—The call of the \$49,500 4 per cent. bonds, advertised for August, was postponed until August 12.

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UTICA, N. Y.—This city sold at auction \$165,000 4 per cent. library bonds at a premium of \$15,260.

PLATTSBURG, N. Y.—Dick Bros. & Co. have purchased from this village \$50,000 3½ per cent. sewer and street improvement bonds for \$50,271.25.

PHILADELPHIA, PA.—Purves & Co., bankers of Williamsport, Pa., have submitted a bid for \$1,000,000 of the water loan on which the rate of interest recently was increased.

CHICAGO, ILL.—The \$58,000 Geary County, Kan., 4½ per cent. refunding bonds maturing in 1931, optional as to \$4,000 after 1904, were awarded yesterday to L. A. Bigger, of Hutchinson, Kan.

IOLA CITY, KAN.—This city's \$26,000 4½ per cent. 5 to 30 year optional refunding bonds were awarded yesterday at par to L. A. Bigger, of Hutchinson, Kan. The \$17,000 6 per cent. 20½ year average water gold bonds were awarded to E. H. Rollins & Sons, of San Francisco, at 104.003, a basis of 5.56 per cent.

MALDEN, MASS.—The city has borrowed \$50,000 for five months from Blake Bros. & Co. at 3½ per cent.

ENFIELD, N. C.—The \$7,000 bonds were awarded to F. M. Stafford & Co., of Chattanooga, Tenn. Price not stated.

CHEMUNG COUNTY, N. Y.—The \$29,715 4 per cent. 5-year average bonds were awarded to M. A. Stein at 103.

FRANKLIN, N. H.—The \$59,500 3½ per cent. 20-year refunding bonds were awarded to Geo. F. Fernald & Co., of Boston, at 104.251.

SANDY HILL, N. Y.—The \$62,500 were awarded on 3½ per cent. bonds to N. W. Harris, of New York, at 100.888.

FOSTORIA, O.—The \$17,700 4 per cent. 9½ year average bonds were awarded to the First National Bank of Fostoria at 103.478.

NEW ROCHELLE, N. Y.—The \$120,000 3½ per cent. 9½ year serial, bonds were awarded to J. H. Hayes & Sons, of Cleveland, at 103.63.

CANTON, O.—The \$12,500 1-5 year 4½ per cent. bonds were awarded to the First National Bank at 101.75.

REDWOOD FALLS, MINN.—The \$6,000 4 per cent. 20-year bonds were awarded to Duke M. Farson & Co., of Chicago, at 100.833.

COHOES, N. Y.—The \$30,916.01 3½ per cent. 15½ year bonds were awarded to W. J. Hayes & Sons at 103.472, which gives a basis of 3.213 per cent.

COSCHOCTON, O.—The \$12,000 5 per cent. semi-annual 2 to 16 year paving bonds were awarded to W. R. Todd & Co., of Cincinnati, at 108.80, which gives a basis of 3.834 per cent.

INDIANAPOLIS, IND.—The city has negotiated a loan of \$50,000 at 3½ per cent. and \$25 premium with the Security Trust Co.

FALL RIVER, MASS.—The \$25,000 3½ per cent. 10 year school bonds were awarded to Estabrook & Co. at 102.52.

SYRACUSE, N. Y.—The Mayor has vetoed the resolution providing for \$20,000 bonds to be used for addition to Lincoln School.

BAY CITY, MICH.—The call of the \$49,500 4 per cent. bonds, advertised for August, was postponed until August 12.

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BUT DON'T BE A CENTURY
BEHIND THE TIMES.
OUR GREAT-GRANDFATHERS
HAD TO USE PRETTY POOR
STUFF.
WE CAN USE

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